What Bennett's Power Coup Means: p. 3

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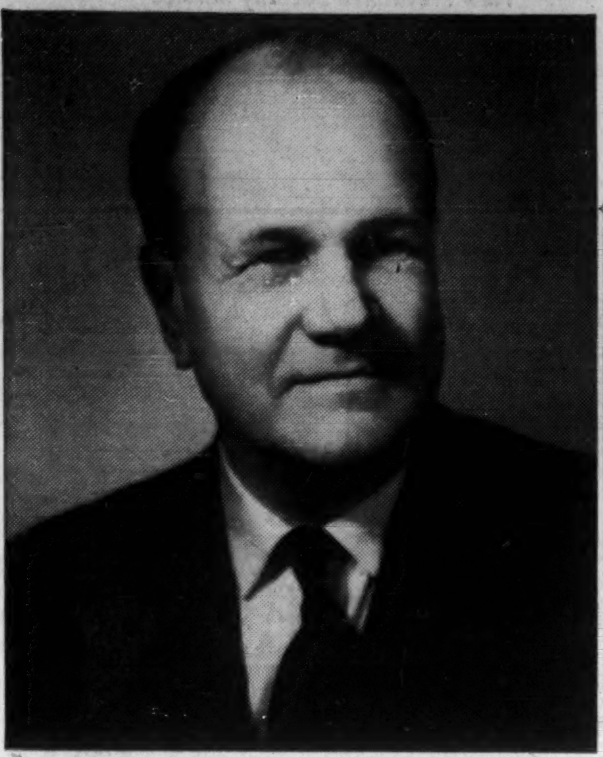
Towards Better Farming



Dr. Howard L. Patterson, 57, becomes president-elect of the 3,700-member Agricultural Institute of Canada as farm problems mount. Manitoba-born and farm raised, Patterson is an authority on farm management, changing land uses and agricultural marketing. He heads Ontario Department of Agriculture's farm economics and statistics branch.

NATION'S BUSINESS

Some Heresies Make Sense

There will be widespread public scoffing at Khrushchov's plan for "free" houses, "free" bus rides, and "free" this and that in his new 20-year plan.

But the scoffers would do well to look around them before they scoff too much, and see how many ideas Mr. K. is borrowing from us. A lot of what he promises makes him sound very much like the politicians we have around here.

We subsidize housing and transportation. We provide "free" hospitalization. Our welfare services would look dandy to the people in Moscow. We have a tax system that works hard at trying to equalize family spending power.

We have something of every social and economic gadget Mr. K. has put forward.

Actually, in some ways Mr. K. by offering some things completely "free," may be more sensible and economical than we are.

For instance: "Free" urban transportation in our jammed cities would quite clearly be cheaper for the community than providing the enormous costs of super-streets to accommodate the growing torrent of private motor vehicles.

For instance: We have provincial hospital plans and huge armies of people doing the paper work and red-tape of checking to see that Mr. Tom Jones gets no more than the one appendectomy to which he is entitled.

The well-established fact is it would be much cheaper to let the hospitals treat people as they turn up and save all the money now wasted on mountainous bookkeeping and on armies of civil servants.

Since Mr. K. is borrowing ideas from us, how about us borrowing some from him? He does not believe in equality of personal incomes. He does believe that people of really outstanding value to his society should have really outstanding incomes after taxes.

In Canada 1961 that view, of course, is rank heresy. It's Communistic.

* * *

Tomorrow Matters, Not Yesterday

Ottawa is much to be congratulated for deciding to name a Royal Commission to investigate money, banking, finance and credit.

Apart altogether from the recent and bitter row between the Finance Minister and the Governor of the Bank of Canada it has been clear for a long time there has been an urgent necessity for a full examination of our financial machinery in light of the realities of the mid-20th century.

Many very basic changes in our business system and in our society and in our ideas have taken place since any official body last took a close and expert look at how our financial institutions meet current needs.

But, as we have pointed out before, there must be a number of conditions met if any such Royal Commission is to make a worthwhile contribution to solving Canadian problems of growth.

First. The terms of reference must be wide enough to allow the commission to look at the entire machinery, public and private.

To judge from Finance Minister Fleming's outline of what the commission would do, it appears that this condition will be met. He is apparently planning far more than an enquiry into the narrow field of banks and banking.

Second. Those named as commissioners must be men of outstanding ability and judgment. This is an immensely complex investigation and one of vital importance to Canadian development. Its deliberations and proposals will shape the conduct of Canadian financial affairs for a very long time to come. The calibre and worth of its recommendations will depend on the calibre and stature of the commissioners. A poor investigation will be worse than none at all.

Finally, no attempt should be made to exclude from the commission the power to consider the proper role of government in creating a climate for business growth. What the central bank does in the credit field in shaping the climate for business cannot be separated from what the government does through taxation and government spending.

The important issue is how to improve our financial structure and amend our financial policies to make sure that Canada's future will in no way be handicapped and hobbled by inadequate institutions or outdated ideas.

So Cuba Airlift Goes On

This week 200 squealing pigs were flown in a North Star from Canada to Cuba. The story is on page 13.

By NORTON ANDERSON

The battle over Canada's air freight business with Cuba (**FP**, July 29) is getting hotter.

One airline — **World-Wide Airways Inc.** of Montreal — holds an Air Transport Board license to airlift freight from Canada to Cuba.

Company complains it's not getting any business, and a DC-4 sits idle at Montreal airport.

Another airline — **International Airfreighters Ltd.** of Edmonton — bought a North Star plane from **Trans-Canada Air Lines** in May, assembled Canadian airmen, and "dry leased" the plane and crew to **Cubana** (the Cuban airline).

This company has been moving practically all of the Canadian aircargo to and from Cuba, and the owners say they are making money.

This week the Air Industries and Transport Association in an official statement urged that the Canadian government "act, immediately, to withdraw permission for further Cuban flights until such time as the Cuban government agrees to live up to a firm understanding."

ATB's original charter deal called for a 50-50 split between Cuban and Canadian carriers.

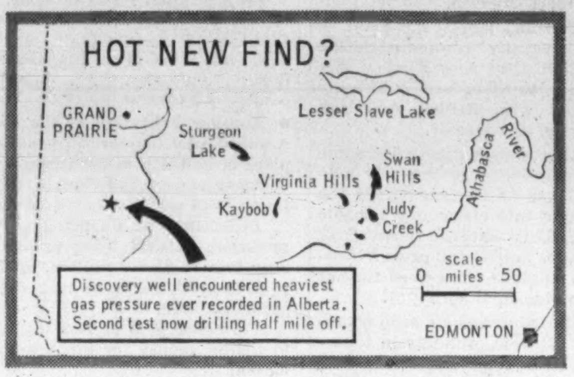
World-Wide, designated as the Canadian carrier, made earlier flights with C-46 aircraft.

The Cubans wanted larger planes. World-Wide acquired a DC-4 from Oakland, Calif. The plane made one run and has been idle for the past six weeks.

Cubana tried to handle the two-way cargo with one of its own DC-4s but had parts and crew problems.

So International Airfreighters entered the picture with a suitable plane, former TCA pilots,

(Continued on page 2, col. 3)



Discovery well encountered heaviest gas pressure ever recorded in Alberta. Second test now drilling half mile off.

When Big Trouble Means Good News

Excitement mounts as a drill bit churns steadily closer to its objective in the Cutbank River region of west-central Alberta.

The hole — drilling below 2,000 ft. depth at midweek — is going down to unlock the secret of the heaviest gas pressure ever encountered in Alberta drilling.

Drilling below 6,000 ft. in a previous well, some half mile off, the drill crew suddenly hit gas pressures of over 8,000 psi. The drilling equipment was completely wrecked and the crew was just able to cement the well in and close off the tremendous gas flow. (The primary objective was the Devonian D-3 zone at 15,500 ft. where reef is anticipated.)

The big question now:

Was it just a tight pocket of gas compressed into a very small space, or

One of the biggest gasfields ever tapped in the West.

The hole being put down now by the team of **Texaco Canada, Bailey Selburn Oil & Gas** and **French Petroleums** should provide the answer. The well is roughly 40 miles southwest of Grande Prairie, Alta. The group blankets the area with 350,000 acres of lease.

At the present rate of progress the bit should cut into the exciting zone around end of September.

Interest in the well, and drilling reservation on which it is located, is shared 41.66% by Texaco; 39.12% by Bailey Selburn; 16.66% by French Petroleum; and 1.26% each by Camarillo Oils Ltd. and Sarcee Petroleums Ltd.

Mass Raid Shelters Are on CD Program

More money for civil defence, stepped up provincial participation and equipping of certain public buildings for use as mass public air raid shelters are the major items in a new Ottawa emergency measures program.

The federal government plans to expand CD efforts by:

- **Raising** Emergency Measures Organization (EMO) expenditure from $10 million in 1961 to at least $15 million in 1962.
- **Giving** the Minister of National Defence authority to increase the Army National Survival budget from the present $10 million a year as required. Funds can be drawn from the department's over-all unallocated reserves.
- **Empowering** EMO to coordinate a federal and provincial survey of all public buildings to test their capability of withstanding nuclear radiation.

These steps compare with $311 million President Kennedy is asking from Congress for all forms of U. S. civil defence — a hike of $207 million over his original demand earlier this year.

It is also believed the government will ask provincial premiers to assume personal authority over their respective CD organizations — in much the same way as the prime minister is responsible for EMO.

It is hoped this will have the effect of stimulating provincial CD activity and co-ordinating it wih EMO's federal operations.

Army national survival

(Continued on page 2, col. 3)

How the Bank of Canada Is Moving in Bond Market

Recent moves by the Bank of Canada indicate an attempt to assist and stabilize Canadian bond markets through its open market operations.

When the British Bank rate got a boost last week, prices of long-term Canadian bonds tended to weaken.

Bank of Canada, market observers say, stepped in and bought long-term bonds to help support prices. When prices firmed, the Bank stopped buying.

At midweek, Bank still had bids in for long-term bonds, but the market was paying more. The indication was that if prices weakened again, the Bank would step in to strengthen them.

This would be in line with the federal government's announced policy of trying to keep interest rates down. Low bond prices, of course, mean higher yields.

Here's how one observer saw the move:

"It looked as though the Bank

(Continued on page 2, col. 5)

Take These Pills (And Sell 'em) You May Make $50,000 a Month

By TERENCE ROBERTSON

A year ago this month a California salesman named Charles W. Young moved into British Columbia armed with a suitcase full of pills and a "chain letter" sales technique.

The pills, concentrated vitamins, proteins and minerals, were called Nutri-Bio. They have made him the founder of what may become a new Canadian cult.

The system of making every consumer a salesman, with a rake-off from the consumption and sales of every recruit he brings into the chain, has rocketed him to the presidency of **Nutri-Bio of Canada Ltd.** with headquarters in Vancouver and a claimed first year's gross of $10 million.

Nutri-Bio has swept the country with the same brush-fire speed with which it blanketed the U. S. when introduced four years ago.

The twin secrets:

- **People in good health want to eat.** If you take Nutri-Bio, you are supposed to be able to eat more of what you like.
- **Once convinced, you consume and sell.** You bring friends and neighbors into the chain.

The more your chain stretches out, the more pills are consumed and the greater your discount becomes. Because you pocket the difference between the company's discount and what you sell for, you eat more yourself and get rich doing it.

That's the principle — and in the U. S. it has worked so well that Nutri-Bio has developed into a $100 million-a-year cult with Hollywood actor Robert Cummings not only a founder, but the high priest who preaches the gospel of a new way of life.

According to a spokesman at the Vancouver headquarters of the company, Canadians have been no less captivated, although exposed to the cult for a much shorter time.

"We now have 8,000 consumer-salesmen across Canada," he said. "We hope to triple that total by next year."

He said the message was getting over so well in British Columbia, Ontario and Quebec that more than 2,000 followers were expected to gather in Toronto, Aug. 18, for a two-day convention.

Nutri-Bio manufactures in

(Continued on page 2, col. 4)

NEXT WEEK

- Plans for Canada's civil defence
- He invades a solid U.K. market

FP rounds up ***THE OUTLOOK***

Shift Toward Easier Money Reflected in Bank Lending

By DALTON ROBERTSON

THERE IS A SUBTLE but distinct change taking place in the climate for credit.

It is a shift from cautious lending policies toward easier money — although this is not widely publicized by the banks.

It is the result of a slow but steady build-up in chartered bank lending ability coupled with new confidence among bankers and in the financial community that **the government and the Bank of Canada are moving away from policies of restraint**—and won't soon revert to them.

For business, consumers and other would-be borrowers such as provinces or municipalities, this portends:

▸ **Bank credit will be more readily available over the remainder of this year anyway.** Business may well find it easier than at any point in the past two years to negotiate a larger line of credit or to obtain bigger loans within existing credit ceiling. Consumers should soon find branch managers taking a kindlier interest in their personal finance problems.

Indications are that there has already been a general relaxation in credit policy among the banks. At head office level, this is reflected in a greater readiness to approve large-sized loans, according to some borrowers. It is also reported that some banks have told or soon will tell branch managers that they can look less frostily at new loan applications.

▸ **Generally prevailing interest rates are likely to hold fairly close to the lower levels recently prevailing—over the near future anyway.** For both business and governments this means a continuation of more reasonable borrowing costs in Canada.

Yields on short-term government securities have been trending down for almost three months and most longer-term bonds are still selling at yields below levels of 18 months ago. Government of Canada 4¼% bonds due Dec. 1, 1962, for example, which sold to yield 4.15% at the end of April, were selling at a 3.64% yield by the end of July.

Easier money and relatively lower interest rates will persist, it is expected, for two major reasons:

First, **the government will press the Bank of Canada to keep up the economy's liquidity to help finance its very large deficit.** Speculation now is that Finance Minister Fleming's budget-time estimate of a $980 million cash deficit is on the low side and the government may have to raise $1.2 billion-$1.3 billion in new money in the fiscal year ending next March.

This could entail raising some $750 million over the rest of 1961 in addition to refunding another $500 million—$600 million of existing debt which matures before year-end. Creating the right money market conditions for floating securities on this scale should, as a by-product, make it easier for business to obtain the credit it needs and at a cost perhaps lower than at any point in the last few years.

Second, **the new administration of the Bank of Canada has already given signs of carrying out the government's announced policy of holding down interest rates,** especially long-term rates, as an inducement to business recovery and expansion.

When the U. K. government raised its bank rate from 5% to 7% last week as part of its economic belt-tightening, the prices of long-term Canadian government bonds started to fall and yields to rise. **But the Bank of Canada stepped in and supported prices by buying.** Prices firmed and the Bank stopped buying. Indications are that if prices weaken again, the Bank will resume buying to hold yields close to where they are.

Those are the expectations in money and banking. Here are the facts and the recent trends which point the way to easier money:

- **Confidence in the banking and financial world** that the government and the central bank will work closely together to take up the slack in the Canadian economy has been rising rapidly in recent weeks. This week's statements by the new governor and by Finance Minister Fleming confirmed this anticipation as did the central bank's move last week to support bond prices.

Signs of more ease were seen in this part of Louis Rasminsky's policy outline: "In a situation characterized by large unemployment and unused capacity, monetary policy should be directed to encouraging the use of credit."

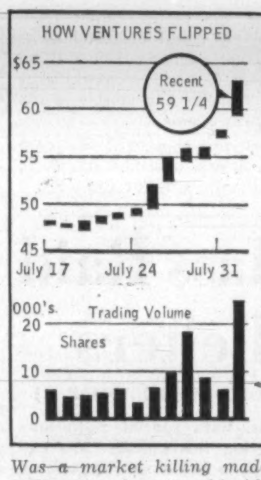
Unemployment in the work force is presently twice as great as it was in the mid-1950s, bankers note.

- **The central bank has been relaxing its grip on chartered bank liquidity long enough now for its moves to be labeled "easier money".**

During May and June—before the appointment of the new governor—the central bank allowed the chartered banks to hold larger cash reserves. This, in turn, gave the chartered banks greater resources for lending and more elbow room for financial manoeuvre generally.

- **Chartered bank lending ability is currently greater than it has been since before the credit crackdown of mid-1959.** Look,

(Continued on page 2, col. 5)



Was a market killing made in Ventures because of inside information on merger with Falconbridge Nickel? Were all shareholders treated equally? Toronto Stock Exchange has under way investigation into hectic trading, sharp rise in Ventures shares (see page 31).

7-Day Week Now Assured In Newsprint?

By AMY BOOTH

MONTREAL (Staff) — The battle for the seven-day week in Canada's newsprint industry now appears assured of success.

With settlement reached this week at five Eastern Canada mills, nearly one third of Canada's capacity is now allowed to move to continuous operation.

New agreements were made with **Anglo-Canadian Pulp & Paper,** Quebec City, **Bowaters Mersey Paper Co.,** Liverpool, N.S.; **James Maclaren Co.,** Buckingham, Que.; and **St. Lawrence Corp.,** Trois Rivieres and Dolbeau, Que.

The one-year contract, effective May 1, called for a general wage increase of 5c hr., to bring the base rate to $1.98.

Commitment has been made in principle by both union and management for continuous operations when desirable after April 30/62.

Details of working conditions will be re-negotiated then.

In addition to the latest agreements, British Columbia mills as well as **Anglo-Newfoundland Development Co.** and the Red Rock mill of St. Lawrence Corp. have seven-day contracts (**FP**, July 22).

Rated capacity of all these mills is 2,363,514 tons, or nearly one-third of Canadian 1961 rated capacity of 7,734,058 tons.

The seven-day week throughout the industry would add 750,000 tons output without additional capital investment.

In Ontario, negotiations at some 12 mills have proceeded to conciliation.

In Quebec, wage talks at **Canadian International Paper Co.** have been postponed until September and **Consolidated Paper Corp.'s** negotiations are in conciliation.

That Power Boat Menace: 'Let's License the Brutes'

OTTAWA (Staff) — Time is running out for those carefree knights of our crowded waterways, the power boat operators.

Department of Transport wants to license them, and this week it invited provinces to a conference next month in Ottawa.

Licensing will have the effect, authorities hope, of keeping the more dangerous of the fraternity on dry land.

DOT plan calls for a written examination, prepared by Ottawa and administered by provinces.

It would cover navigation, right-of-way, safety rules, etc.

No practical test is planned.

"We would like to see the crowded boating areas designated, and make people have licenses to operate in them," a senior DOT official told **FP**.

The officials are ready for what they expect to be Round One of the power boaters' counter attack: The claim of hardship on U. S. tourists.

However, following talks with the U. S. Coast Guard, Canadian authorities are fairly confident that Washington will soon insist on its own licenses south of the border.

If this is the case, Canada would honor them as driving licenses.

A program could be prepared in time for next year. But, in fact, licenses probably won't be around until 1963.

Still under consideration: whether to extend licenses to sailboats too.

Market Reaction On B. C. Power

British Columbia's takeover of provincial power resources had investors puzzled and uncertain at mid-week until terms were clarified (see p. 3).

In early trade Wednesday morning, **B.C. Power** common rose to $36½ ($35 the previous day), but later dropped back to $35½ when hesitancy about what will happen next hit the market. Prefernce shares of **B.C. Electric** were unchanged, no bids. Other B.C. stocks reacted in different way — **B.C. Telephone** weakened slightly, but **B.C. Forest Products** advanced a fraction.

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C-I-L Net Off 22.4%

MONTREAL (Staff) — Consolidated net profit of **Canadian Industries Ltd.** for six months ended June 30/61 fell 22.4% to $3,487,000 from $4,492,000 a year earlier.

Earnings per share were 39c (51c).

Sales for the first half were down 3% to $88.3 million.

Peter C. Allen, president, said domestic sales of polyester fibre advanced, but foreign markets were greatly reduced. Overall sales of resin increased but prices were lower.

Sales of acids for uranium ore processing continued to fall and high explosives were being displaced by blasting agents.

Nitroglycerine operations at the James Island explosives plant were discontinued.

Here are comparative details:

Six months to June 30:	1961 $	1960 $
Total revenue	8,321,000	10,511,000
Less: interest	1,061,000	1,080,000
Income taxes	3,580,000	4,725,000
Minority interest	193,000	214,000
Net profit	3,487,000	4,492,000

N. B. SUMMER SCHOOL

MONTREAL (Staff) — Enrollment at University of New Brunswick summer school at Fredericton this year topped 1,300 for first time in the school's 33 year history. According to Prof. R. J. Love, summer school director, registration for 1961 session was 1,347, up about 100 from last year. In 1946 only 80 students attended UNB's summer school according to university officials.

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Building Boom For Prairie Gas

By W. L. DACK

A building boom in natural gas processing plants is swinging into high gear across the Prairies.

Almost every important petroleum company is taking part.

The more than a dozen plants just completed, under construction or definitely planned, represent outlay of close to $100 million (see also p. 20).

Another four plants in the early planning stages and scheduled for late 1962 or early 1963 completion will add a further $20 million-$30 million.

The total gas plant program, along with the associated natural gas pipeline projects currently under way, represents the most buoyant section of Canada's construction industry today.

Most of the specialized know-how and equipment for these complex petrochemical plants is now available in this country, and company purchasing departments have been requested to "buy Canadian" where at all possible.

An **FP** survey indicates that 75%-80% of this total business is being placed with Canadian firms.

The gas plants range from relatively small $100,000 units to large, complex $30 million projects. They are located mainly in Alberta, and mostly in the Foothills region.

The program will increase Prairie gas capacity by 50%, will double sulphur capacity.

It includes:

- **The world's largest producer** of elemental sulphur from natural gas—the $20 million plant of **Shell Oil of Canada** now under construction at Waterton in southern Alberta.
- **Canada's largest gas plant** — the recently completed $12.5 million plant near Rimbey, Alberta, jointly owned by 27 companies with **British American Oil Co.** as operator.

All the plants have the same purpose — to process raw natural gas as it comes from the ground into clean, dry saleable gas. This entails removal of various liquids and often hydrogen sulphide (processed further into elemental sulphur).

These byproducts are important saleable products in themselves, in some gasfields will in time bring greater revenue than the natural gas itself.

Condensate gas liquids will be used mainly as refinery feedstock, will supplement—in certain cases—replace, some crude oil.

Propane and butane are going mainly to an expanding heating and motor fuel market, and have big potential markets in the petrochemical field.

Sulphur enters into many processing steps in dozens of basic industries, e.g., pulp and paper, chemical fertilizers, explosives, textiles, steel, paints, detergents. There's an expanding export into the U. S. midwest and Pacific coast markets. Offshore export markets are now within economic reach.

The big expansion in natural gas processing plants reflects the rapid sales growth both in Canada and to the U. S., particularly the coming into operation late this year of the big new Alberta-to-California gas pipeline project.

By 1963 Canada will have plant capacity to produce 3,000 million cu. ft. of clean, saleable gas daily — present rate is around 1,800 million cu. ft.

In the same period total **natural gas liquids** production will jump from around current 60,000 b/d to over 100,000 b/d.

Sulphur production will expand from present 2,000 tons daily to some 6,300 tons.

What about the value of all this gas and byproducts?

B. A. Oil President E. D. Loughney estimates that sales of natural gas, natural gas liquids and sulphur from all Western Canada during the next 10 years will be at least $2,500 million.

The relative proportions are estimated to run 60% from natural gas, 40% from gas liquids and sulphur.

Mass Raid Shelters

(CONTINUED FROM P. 1)

teams, with special radiation-detecting instruments, are expected to begin shortly testing federal buildings in potential target areas.

According to Ontario sources, similar tests will be made on provincial public buildings there, throughout the Toronto subway system and in harbor installations.

Buildings or structures capable of giving protection from a high intensity of radiation may be earmarked as mass public shelters and stocked with food, water and medical supplies.

Because it has avoided emergency measures projects in the past, Quebec has $1.2 million federal CD funds available.

It is understood the provincial government has agreed to conform to the requirements of the new federal program, and will spend most of the money soon.

A Quebec provincial official told **FP**: "We have so many projects in mind, that there won't be much left by the end of the year."

Cuba Airlift Continues

(CONTINUED FROM P. 1)

and maintenance facilities at Malton airport.

Canadian shippers, holding firm orders from Cuba for large shipments of baby chicks, pigs and other products, sent a delegation to Ottawa, and enlisted help from the Agriculture, Trade & Commerce and External Affairs departments.

If the Cubans — who are paying the shipping charges — want to ship in a certain way, let them, they said in effect.

The Canadians wanted to get their orders delivered, and favored the Cubana-leased International Airfreighters.

Thus, though ATB may have been upset, it was decided that the air freight must go through.

Atlas Expanding With New Plant, Quebec the Site?

Atlas Steels Ltd. — Canada's major manufacturer of specialty steels — has an important expansion program in the advanced planning stages, **FP** understands.

But the final decision has not been made on the new manufacturing setup or location of the new plant.

A company spokesman admitted to **FP** this week that a Quebec plant location has been considered, "among others".

In Quebec this week, Premier Lesage indicated he expects to announce establishment of a steel mill "in a very short while". Experts think this may be before he leaves for Europe Sept. 13.

Take and Sell These Pills, Make Money

(CONTINUED FROM P. 1)

Canada under license from the U. S. firm. A packaging plant is to be opened in Toronto later this year to keep the cult members supplied with a steady stream of health-giving pills.

An official of the Food and Drug directorate in Ottawa said: "We analyzed these pills and found them quite harmless. But before allowing them to be marketed we insisted on certain changes in the labeling. Our standards are different from those in the U. S."

The pyramid, or chain letter technique of selling is not new in Canada. Manufacturers of some women's beauty preparations have employed it for at least five years.

Women are invited to become beauty counsellors by investing in a kit which they then use and sell, while encouraging other women to repeat the process.

The first consumer-saleswoman gets a cut from the sales of all her recruits, who in turn take commissions from their own recruits.

In the U. S. a Nutri-Bio kit containing six months supply of pills costs $276.

The first consumer-salesman in the chain gets a 35% discount and after selling $25,000 worth he is entitled to a 62% discount.

The company itself profits through eliminating the need for direct advertising or costly distribution organizations.

According to U. S. reports, one consumer-salesman recruited 5,000 people into the chain in four months, cleared more than $1 million worth of pills and now earns $50,000 a month.

"We've no one in Canada in that category yet," the company spokesman said. "But we shall have soon."

FP rounds up THE OUTLOOK

(CONTINUED FROM P. 1)

for example, at the banking system's "liquidity ratio". The banks must hold in [illegible] day loans and short-term treasury bills a minimum of 15% of their liabilities to the public.

During most of July, this liquid asset ratio averaged over 18.3%—a sharp contrast with the 15.8%-16% level at the time of the mid-1959 credit stringency.

- **The banks' liquid reserves have been great enough to allow them to increase their holdings of government bonds** during the first six months or so of this year at a rate sharply faster than in the first half of 1960.

At mid-July, these holdings were valued at $2,253 million, up almost $200 million in the six months. This was a 9.3% advance, half again as great as the increase in the same period last year. **This gives the banks an extra flexibility for the future** should any heavy demand for loans appear unaccompanied by a central bank policy of ease.

- **Another indication of the chartered banks' new liquidity: A substantial increase in general loans outstanding has taken place** in addition to the rebuilding of bond portfolios. Made to business and to individuals, these loans advanced at a pace faster than seasonal norm through May, June and early July.

Reflecting the financing of the economy's recovery from recession, general loans on the books of the banks at mid-July totaled $5,418 million, up 7.4% in six months for a close to $400 million gain as against a $250 million rise in the same period of 1960.

Few observers of banking trends expect any early return to tighter money for this reason: **There is little danger of inflation.**

They point out that general loans are probably close to their seasonal peak and there will be some seasonal decline now in private demand for credit. This suggests that the chartered banks will be able to accommodate heavier government demands for credit—without the central bank having to pump great quantities of money into Canada's money stream.

One prospect in the more distant future: Some increase in short-term interest rates and bond yields. This possibility is based on (1) heavy government financing in the short-term end of the money market, (2) the generally heavier credit demands that accompany economic recovery, (3) the tendency for short-term rates to rise in the U. S. and, more recently, to rise sharply in the U. K. as a result of its austerity budget.

But if present monetary policy continues to exert a downward pressure on interest rate trends, it is possible that the recent large spread between U. S. and Canadian interest rates will narrow, whatever the actual level of rates may be. By discouraging capital inflow from the U. S., **this will help accomplish another government objective—keeping the dollar at a discount** without actual Canadian buying of U. S. dollars through the Foreign Exchange Stabilization Fund.

How Bank of Canada Moves

(CONTINUED FROM P. 1)

saw the market sagging off and came in and did some long-term buying to give it some support."

"They're not doing a great deal at the moment though. Dealers have interpreted Mr. Rasminsky's statement this week as being bullish on the high-grade issues. Quotes moved up."

Another said "it looks as if the Bank feels the securities market should be more orderly and intends to assist it when necessary."

Apart from this action last week, traders describe the market as typically "summertime", with not much going on.

Bank's action in the short term securities is described as normal, offering recent issues in exchange for the next maturing issue — Canada 3%s due 1962 and 4%s due 1964 in exchange for Canada 3%s due this December. This is the next maturing issue.

In the foreign exchange market, a difficult area in which to pin down Bank's actions, there was indication that the market has been very quiet in the last week, with little evidence of the Bank doing anything unusual.

"There hasn't been much in the way of fluctuations," said one observer. "It would appear the Bank hasn't been in the market much at all."

ANNOUNCEMENT

THE PROVINCIAL BANK OF CANADA
New Preventive Security Service

LÉON PRONOVOST

GERMAIN ST-JEAN

The Provincial Bank of Canada is pleased to announce that it has taken additional measures to strengthen its Security Protection Service, in order to make certain that employees and valuables of our clients are accorded the best possible safeguard ... The new department is under the direction of Léon Pronovost, assisted by Germain St-Jean. Mr. Pronovost was a member of the Provincial Police for ten years and when appointed to this office had been thirteen years with Commercial Adjustment and Safety Service as a bank claims adjuster. Likewise, before joining our ranks, Mr. St-Jean acquired valuable experience with the Provincial Police where since 1953 he held the post of Assistant to the Chief in charge of the Special Squad handling investigations into armed robberies. These two specialists should be a strong asset for the Bank to help apply preventive actions against holdups, frauds and defalcations of all kinds.

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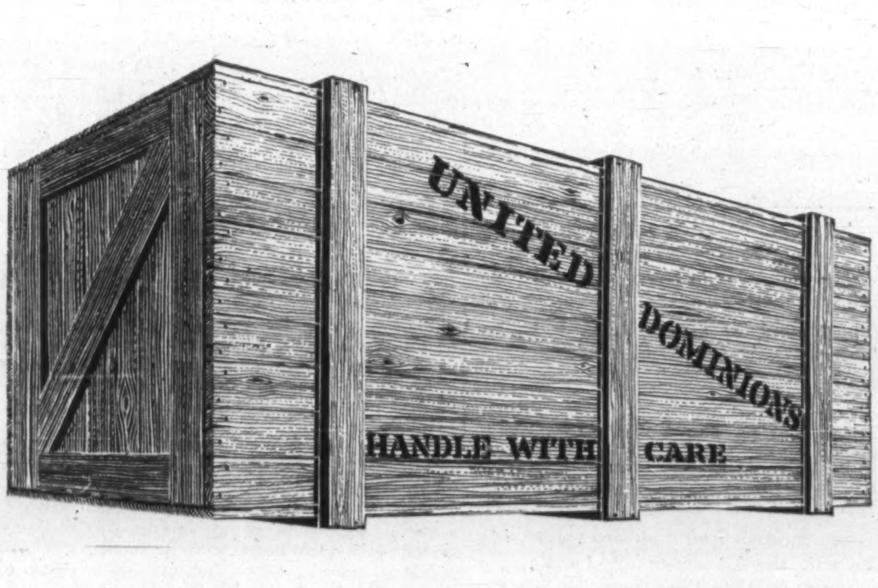

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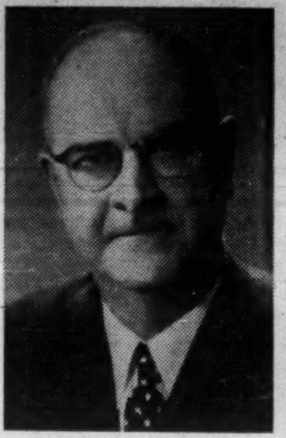
Key Figures in the big B. C. power shake-up

PREMIER BENNETT
announces takeover of power companies

DR. H. L. PURDY
president, B. C. Electric Co.

GORDON R. SHRUMM
B. C. Energy Board Chairman recommended move


W. C. MAINWARING
president, Peace River Power Co.

BERNARD GORE
B. C. representative of Axel Wenner-Gren

Justice Minister FULTON
Ottawa seeks B. C. agreement on Columbia

Mr. Bennett Shoots A Big One

B.C.'s Premier Bennett moved this week to pull off the biggest deal of his deal-studded life and to solve his great dilemma.

He announced at mid-week that he was taking over the giant **B.C. Electric** utility empire AND he was also acquiring the **Peace River Power Development Co.**

This is part of a grandiose scheme that would make Bennett the electric power king of the whole northwest coast of North America.

A few hours before Premier Bennett announced his takeover in the legislature in Victoria, the city of Vancouver had seen one of its big funerals. "Dal" Grauer, the much-respected head of **B.C. Power** (parent of B.C. Electric) and the man who had stood in the way of Bennett's dream had been buried, a 55-year-old cancer victim.

In "socializing" B.C. Electric, Bennett sees these advantages.

- **He steals the thunder** of his chief political opposition, the B.C. socialist CCF, which for years has made socialization of B.C. Electric its main plank.
- **He gets full command** of provincial power resources and distribution. This means he can handle, in a way that suits his purposes, the development of his beloved Peace River project—no matter what happens, in the end, to Ottawa's Columbia project.

Whatever Ottawa thinks of the deal in principle, it can be expected privately to see some merit in the take-over.

One Ottawa source declared: "This will dynamite the whole dilemma of the Columbia and the Peace, breaking the log jam that is holding up power development in B.C.

"With B.C. Electric publicly-owned, Bennett is an important step closer to achieving his personal dream of the Peace project. Whether the Columbia treaty with the U. S. is honored or scrapped or renegotiated, a rationalized power development plan for the whole province can now be put in motion and local conflicts can be side-stepped."

Bennett doubtless thinks his socialization move will get everybody off the hook — although it will certainly infuriate the Americans, who thought the Columbia was in the bag.

Bennett wanted to develop the Peace River power potential, however high the cost, for the glory of Bennett, the glory of B.C. and the glory of Wenner-Gren, the Swedish financier who has been accorded development rights over vast sections of interior B.C.

By getting control of B.C. Electric, Bennett can now call the tune and force it to buy power for its customers wherever Bennett says — from the Columbia, as B.C. Electric has wanted to do, or from the Peace system which is almost certain to be higher cost power.

While it is scarcely likely that both projects would be pushed ahead at the same time, Bennett, because he is now absolute ruler in the power domain, can pretty well say what pattern Columbia development will take, and he can also determine the how and the when of Peace River development.

- **The third achievement** of the Bennett coup is to take his good friends of the Peace River syndicate off the hook.

He had given them a fabulous concession—fabulous sometime; fabulous when its power could be sold, when its resources could be developed and sold. Already, some millions have been spent in power and other surveys.

But some pay-out now may look better to the Peace River syndicate than no pay-back soon and a probable big pay-back when most of the present group are dead.

What they get has not yet been made plain. Bennett's legislation states they will be paid for engineering studies already made. But it does not say how much—that will be determined by B.C.'s comptroller-general.

The Bennett move gets his friends off the power hook — and leaves them with all of their other valuable concessions which would benefit greatly should power be developed on the Peace.

For Bennett, a renegotiation of the Columbia treaty would give him a chance to work towards his dream of a tremendous electric power grid stretching from Alaska to California with B. C. supplying a very large share indeed of the total requirement.

Bennett has enormously strengthened his bargaining position.

The vast utility empire of B.C. Electric was the immediate key to the realization of Bennett's dream of power. It alone could purchase what the Peace produced — or the Columbia, for that matter — and it held the view that Columbia power was the power that would be available in manageable quantities and at cheaper rates than the Peace power would.

But if the dilemma has been side-stepped, the debate will go on.

Crucial to Bennett's elaborate scheme for province-wide power development on a grand scale is this: He must be able to export the power from his costly investment to the U. S.

This has been, and presumably still is, against Canada's national policy on power. Power exports have been banned because power is considered an irreplaceable capital resource essential to future Canadian development — and an export that by international convention can't be arbitrarily cut off.

Premier Bennett may have B.C. Electric and his plans. But Ottawa still has the exclusive right to grant, or not to grant, an export licence for power.

What's Being Taken

B. C. ELECTRIC CO.

(A subsidiary of B. C. Power Corp.)

— supplies electric & gas services to Vancouver, Victoria, New Westminster and 82 other municipalities.
— runs railway, freight service, trolley coach & bus service in above plus North Vancouver and Burnaby:

(At Dec./59 owned 408 buses, 351 trolley coaches, 48 railway service cars, 15 locomotives running on 103 mi. electric railway and 858 mi. of bus routes.)

— serves population of 1,025,000.
— serves 340,508 electric, 118,731 gas customers. (Dec. 31/60.)
— operates 17 power developments with generating capacity of 1,030,700 kw., estimated ultimate capacity of 2,177,700 kw.
— has interconnection with power pool in north-west U. S. and with B. C. Power Commission.

PEACE RIVER POWER DEVELOPMENT CO.

— is a private firm organized by Swedish industrialist Axel Wenner-Gren to build a $630 million hydro project on Peace River.
— 12,942,086 shares issued, 4,872,002 of them at $1.
— spent $6.9 million to Dec. 31/60 on preliminary work on project, mainly engineering studies.

Company formed late 1958, after damsite and engineering investigations by **Wenner-Gren B. C. Development Co.** which cost $2.7 million.

Wenner-Gren received 8,115,084 shares of common stock in Peace River Power, turned over 1,230,084 shares to Bernard G. Gore, his manager for B. C. Gore is a European, now a British citizen, and much experienced in dealing with governments in various parts of the world.

Gore was Wenner-Gren London representative when proposals first discussed with B. C. agent-general in U. K.

There are now 6,454,572 shares (49.88%) registered in the name of Wenner-Gren B. C. Development and Bernard Gore.

Western Development & Power Ltd., subsidiary of **B. C. Power Corp.**, holds 19.2% (2,486,514 shares).

Remaining 30% split between the following Anglo-Canadian firms:

Henry Ansbacher & Co., Associated Electrical Industries Ltd., British Insulated Callender's Cables Ltd., Canadian Utilities Ltd., Close Bros. Ltd., John Laing & Son (Holdings) Ltd., Nesbitt Thomson & Co., Power Securities Corp., Taylor Woodrow (Overseas) Ltd., Norman R. Whittall Ltd., and **Wood, Gundy & Co.**

What Will It Mean to B. C. Investments?

The investment climate in British Columbia will probably be pretty cloudy in the wake of this week's power utility takeover by the B. C. government.

Investment observers in Toronto and Montreal feel anyone about to invest money in the province will now think again.

Risk of expropriation will enter the picture, not a factor considered in Canada in recent years.

As far as the investors in **B. C. Power Corp.,** holding company of B. C. Electric, are concerned, the Bennett government's move comes as a bitter disappointment.

Future earning power of their investment is now chopped off. Net profit had been increasing fairly steadily.

Those who purchased recently $33-$35 would make a gain of about 10%.

The move, of course, has been in the wind now for the last few months. Rumors went around investment circles about six months ago. But the real worry didn't start until late March when Premier Bennett first announced a study was being made of public ownership of main privately-owned power utilities in the province.

The result was a "depressed" price for B. C. Power Corp. shares, said one analyst.

Shares sold around $37 at start of 1960, slumped to around $31 later in the year as part of general market decline, then improved to $39 in February 1961, weakening since to $35 early this week before the B. C. announcement.

The market, though, hadn't expected such early action on details of the takeover.

Two proposals were made for paying off B. C. Electric takeover. First would be direct payment of $110,985,045, representing paid-up value of common shares in last financial statement (equal to $29 per B. C. Electric common, or $23½ per B. C. Power common).

The other would be to take over B. C. Power by paying shareholders $38 a share—8.5% above recent market value and $6 above book value per common.

It was considered likely the second proposal would have to be accepted because without assets of the operating subsidiary the holding firm will be left with little else.

There's also possibility of litigation over the move.

There are about 8,000 shareholders in B. C. Power, many of them individuals, many of them in B. C. **Power Corp. of Canada Ltd.** holds a substantial block — about 5%, but no other individual company does. There were 4,721,361 B. C. Power shares outstanding at Dec. 31/60.

An issue of 150,000 common shares was offered to residents of British Columbia last year at $31⅝ a share. Previously offerings of these shares were at higher prices.

One analyst told **FP** that if market value of shares could be based on potential earning power — the normal valuation process — shares would now be worth around $46.

Price earnings ratio for B. C. Power Corp., on recent $35 price is 14.8. For Gatineau Power it is 16.7, Shawinigan, 16.8 and Great Lakes 19.5.

Observers also say that replacement cost of B. C. Electric assets is well above book value of $32 per share for B. C. Power stock. Various estimates have been given, ranging from $70 to $80 per share if replacement value is taken into account.

Replacement costs of utility assets are usually well above the book value.

The B. C. government plans to issue government securities in exchange for B. C. Electric preferred stock, at the same interest rates as the dividend rates on the preferred shares.

B. C. Power owns all the B. C. Electric common stock (3.8 million shares), and B. C. equity is its big investment. Total assets of B. C. Power at Dec. 31/60, for example, were shown on the books at $731 million. Total assets of B. C. Electric were at $727 million.

No one is expected to make a windfall out of the **Peace River Development Co.** takeover. B. C. Power's subsidiary, **Western Development & Power Ltd.** has 2.5 million shares (19%). A total of 4.8 million (38%) of shares were issued at $1 each. The Wenner-Gren group got three shares for $1 on basis of spending $2.7 million on preliminary investigations.

B. C. government will pay off according to money company has spent on surveys and engineering studies—around $7 million at year-end 1960 was a recent estimate.

But exact sum to be paid is to be determined by the B. C. Comptroller-General.

These observers felt price of B. C. Power Corp. shares would rise to just under the $38 figure when trading opened following the Tuesday night announcement.

Some observers were doubtful about province's ability to pay off the expropriation quickly. They said the province usually only goes into the market for $25 or $30 million at a time, and wouldn't be good for more than two or three issues a year.

On this basis, it would take the province two or three years to raise the money required (more than $180 million) and pay it off.

Since B. C. government's chief interest is in the electrical production and distribution facilities, there is a possibility that it will "spin off" some of the subsidiary interests of BCE, such as the natural gas distribution facilities, the urban transit system and freight railway.

Remaining privately-owned utilities in B. C. now include:

- **East Kootenay Power Co.,** controlled by **Power Corp. of Canada,** supplies electricity to Crow's Nest Pass area of B. C. and Alberta. It administers distribution systems serving Michel, B.C., and Coleman, Alta.
- **West Kootenay Power & Light Co.,** wholly-owned subsidiary of **Consolidated Mining & Smelting Co.** Operates hydro-electric plants and distribution systems in south-central B. C.

Trans Mountain First Half Net 35.3c a Share

Estimated consolidated net profit of **Trans Mountain Oil Pipe Line Co.** for the six months ended June 30/61 was $2,655,000 (35.3c per share). Results first half 1960 were $2,305,000 (30.6c).

Deliveries during the period averaged 143,918 b/d, of which 51% were made to refineries in state of Washington and 49% to British Columbia. These compare with 125,595 b/d, 42% and 58% respectively, in first half 1960.

Present estimates indicate that, despite scheduled shut-downs of refineries for overhaul, deliveries during third quarter of 1961 will approximate those in the second quarter, President E. C. Hurd states.

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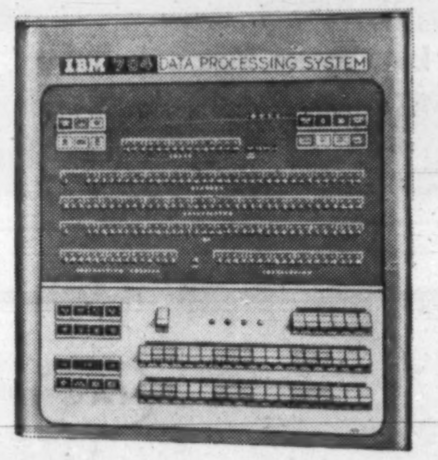

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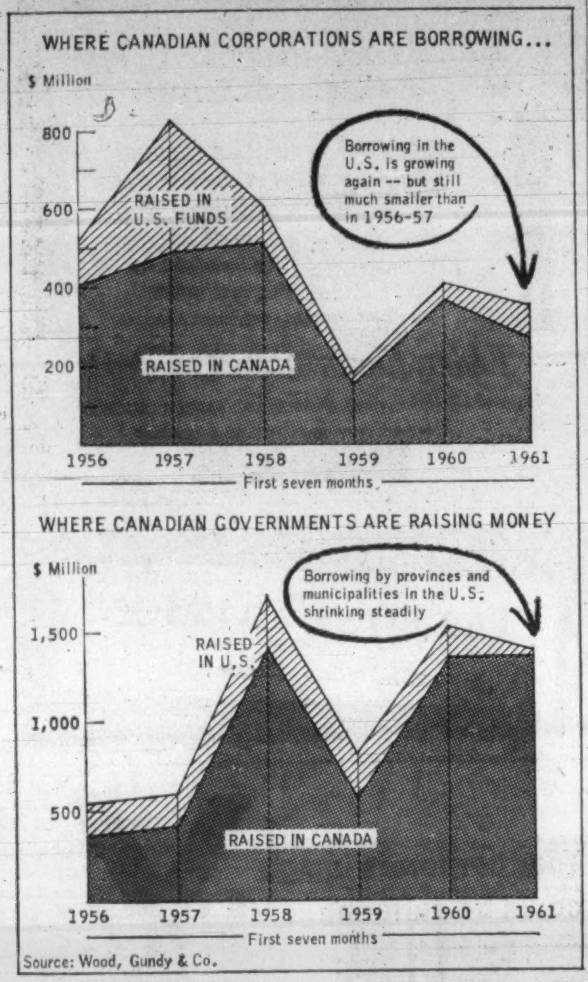

Source: Wood, Gundy & Co.

Time TO DOUBLE-CHECK YOUR INVESTMENTS

In the light of current market conditions, are your investments doing the best possible job for you?

A good way to double-check is through a detailed statistical analysis of your portfolio. The suitability of your investments for your purposes becomes much clearer when your holdings are set out in analytical form with current prices, values, income, yields and balance between various types of securities plainly indicated.

Now is an excellent time to have us prepare such an analysis for you.

To those holding investment securities,* this is one of our complimentary services. If you would like to take advantage of it, just send us a list of the securities you own. Naturally, you will be under no obligation.

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Mtl. Loco Earnings Improving

MONTREAL (Staff)—**Montreal Locomotive Works Ltd.** reports improvement for second quarter over the volume of business for the first three months.

Net earnings for the three months ended June 30/61 were $15,000 or 2c per common share, compared with $315,000 or 45c per share in same period last year. There was a net loss of $84,000 in first quarter 1961 (**FP**, May 13).

Profit for second quarter has reduced loss for year to date to $69,000, equal to 10c per common share ($721,000 or $1.03 per share, was earned in the first six months of 1960).

Company says increase in incoming orders is reflected in second quarter volume and in increased current backlog of $7,300,000 compared with $5,200,000 at end 1960.

Company says it has taken an important step in diversification by starting manufacture of specialized types of railway freight cars.

Orders received include requests for steel-covered hopper cars, aluminum tank-type covered hopper cars, and double-hitch highway trailer freight cars.

Further improvement is forecast for second half.

Plaster Board Subsidiaries Outlook Better

Canadian subsidiaries of **British Plaster Board (Holdings) Ltd.**, London, Eng., were adversely affected in 1960 by curtailment in demand for building materials, parent company's annual report states.

However, increase in housing construction since late last year has resulted in improved demand for company's products.

Company's plasterboard factory in Vancouver has been running for over a year and has secured an important share of the British Columbia market, report says.

Subsidiary **Western Gypsum Products Ltd.** bought the shares of **Wesco Paints Ltd.** in Jan./61. Wesco makes joint cement for use with plasterboard and a range of latex paints.

ANNOUNCEMENT

THE ANTHES-IMPERIAL COMPANY LIMITED

J. M. MATTHEWMAN

Mr. D. Russell, Executive Vice-President, has announced the appointment of J. M. Matthewman as General Sales Manager, Eastern Division, of The Anthes-Imperial Company Limited.

Mr. Matthewman will be responsible for the marketing of all ANTHES Hydronic, Warm Air and Soil Pipe product lines.

Mr. Matthewman will be located at the Head Office, in St. Catharines.

FP reports on WHY THEY'RE MOVING

By PATRICK DURRANT

STRONG advance in Canadian stocks in recent sessions follows the lead set by New York, where prices are also surging ahead in increased trading volume. On the Toronto board, the industrials index reached 594.69 early this week, only one point below its early July high (in the interval the index had drifted down to 579).

U. S. stocks, as measured by the Dow-Jones industrials index, broke through to set a new high (710.97) early this week, marking up a gain of some 30 points in recent trading.

The latest advance in share prices was sparked by President Kennedy's speech last week and his proposal for increased U. S. federal spending, particularly for defence.

Shearson, Hammill & Co., New York investment firm, says: "The revised federal budget also removes many of the doubts about the vigor of the business recovery which had depressed the market in recent weeks. It now appears more probable that the recent period of hesitancy within the economy will not last long and that a vigorous upturn will reassert itself at least within a few months."

* * *

Bank stocks have been prominent in the advance on local boards. New highs have been posted by several in the past few sessions; others are trading not far below earlier-established peaks.

Dominion Bureau of Statistics index of seven bank stocks has risen 17% since end of 1960, to put it at new high of 395.9 (previous top: 387.5 in July/59).

Market observers say heavier buying of bank stocks reflects the belief that interest rates will decline in the coming months, and help give the banks better earnings from a greater volume of loans.

Canada's chartered banks are about three quarters of the way through their fiscal years; another round of earnings' increases is likely this year.

Canadian Business Service, investment counsellors, says: "We would expect earnings to move into new high ground, and a continuation of this uptrend throughout 1962."

The bank index compiled by H. E. Boulter, analyst with **Draper, Dobie & Co.**, Toronto investment firm, has indicated a higher market since June. Except for a possible slowdown after early September, the longer term projection calls for a higher year-end market, Boulter says.

This is how the bank stocks have been trading and how price/earnings ratios (based on 1960 earnings) and yields compare at current prices:

	— Market price —			—1961 range—		Price/ earnings ratio	Indic. yield %
	Recent $	2 wks. ago $	Change %	High $	Low $		
Montreal	66½	64⅜	+3.3	67¼	59⅛	28.4	3.01
Nova Scotia	76½	73½	+4.1	76½	66¾	25.9	3.01
Canadienne Nat'l	63	60¼	+4.6	65	54½	20.5	3.17
Canadian Imperial	69½	65¼	+6.5	69½	63	n/a	*2.59
Provincial	42¼	41¾	+1.2	42¾	38¼	20.4	3.19
Royal	79½	76⅝	+3.8	79¾	72	26.1	2.99
Toronto-Dominion	67¾	64¼	+5.4	66	57⅛	24.5	2.95

*Based on regular annual rate only; yields for other banks include indicated extras.

* * *

Possibility of a change in control for Regina-based **Interprovincial Steel & Pipe Corp.** has been causing a flurry in the stock. Trading over 58,000 shares last week, the price jumped to $2.70 from $1.85, fell back to $2, then climbed to $2.45 this week. Shares had been trading just below $2 since early June, after sliding from the year's peak of $2.80.

A company official said that several European and North American firms are negotiating for purchase of control; no names were given. An announcement is expected within a month, he said.

According to the official, talks were started because Interprovincial's officers felt the company's potential was beyond the resources of present management group. Interprovincial makes steel ingots, plate, skelp, sheet and strip, and steel pipe for gas and oil pipelines.

In year to Aug. 31/60, net profit was $7,836 (3c share), down sharply from $843,273 (93c) year before. No dividends have been paid yet.

Lightly traded **Crow's Nest Pass Coal Co.** has been busier in a climb from $20 to $24. Company recently reported net of 58c a share for six months to June 30/61 (55c last year). Half-year statement shows bigger production of coal and lumber, lower coke and oil output.

Shares of **Massey-Ferguson** are heading higher in active trade ($12⅛ at mid-week), after a dip from $13¼ to $10⅞ during July. Last month's weakness came after company announced it was temporarily suspending production at three Ontario plants, due to drought in Western Canada.

The big farm equipment manufacturer welcomes the U. K. move to join the European Common Market, officials say. Company has seven plants in U. K., three in France, and one each in Germany and Italy.

Market price of **Aluminium Ltd.** (mid-week: $32½) is recovering a little after a $4 drop to low of $31½ during July. Best price for the shares this year was $38⅛ in mid-May.

Aluminium Ltd. is the only Canadian stock included by **Bache & Co.**, New York investment firm, in its latest list of 18 "favorite stocks". The stock was first selected in July/60 (at $29), and is retained for its "good growth prospects", Bache says.

Selected beverage stocks are strong performers in present market action. **Canadian Breweries** bounced through to a 1961 high of $51⅝ ($48¾ a week ago); **Hiram Walker-Gooderham & Worts** has risen nearly $3 to $54½, also a new high.

* * *

Canadian Industries Ltd. lost its $1 gain (shares touched $17, new 1961 high) in July, following report of a 22% drop in first-half earnings (39c per share vs. 51c last year).

Asbestos Corp. moved up smartly to a high of $33 from $30½ on announcing a 46.5% jump in net for the first six months—83c per share vs. 56c a year ago.

Utility stocks are generally keeping pace with the market advance although one or two seem to find it difficult to rise much above their low points for the year.

Shawinigan Water & Power common and class A shares both touched 1961 lows last week; common at $24, off from $25¾; class A at $26, off from $27. Both later firmed slightly. Company has announced plans for a $20 million petrochemical plant, near Montreal; associated with this project will be a $45 million thermal electric station.

Gatineau Power Co. also retreated to a new low ($35⅜, off from $38 early in July), later picked up to $37½. Half-year results are not yet available; in the first quarter, net was 56c a share, off from 60c a year earlier.

Cdn. Celanese Net up 14.5%

MONTREAL (Staff) — Net profit of **Canadian Celanese Ltd.** for first six months 1961 was $1,523,684 (91c per share of common), an increase of 14.5% from $1,330,581 (75c) in same period 1960.

Net profit in last six months of 1960 was equivalent to 99c share.

Company Board Chairman and President C. W. Palmer says demand for new products "continues to be strong".

Canadian Celanese's new products are Trilan CQ, Propylon twist carpeting and yarns.

Work on perfecting methods for dyeing the yarn is continuing and breakthrough is expected before yearend.

Propylon yarns are being used now for manufacturing ropes, fishnets and industrial products like filtercloth and belting.

Here are comparative results:

Six mos. to June 30:	1961 $	1960 $
Net operating income	4,125,404	3,488,767
Add: Invest. inc.	59,449	91,992
Profit on sale of invests.	25,695	95,246
Less: Depreciation	1,030,000	1,010,000
Int. on debs.	31,864	50,424
Income taxes	1,625,000	1,285,000
Net profit	1,523,684	1,330,581

Wood, Gundy & Company
Limited

announces the election to the Board of Directors of:

G. H. TAYLOR P. J. CHADSEY J. H. VERNON R. M. HANBURY

Officers and Directors of the Company are now:

Chairman
W. P. SCOTT

President
C. L. GUNDY

Executive Vice-President
W. P. WILDER

Vice-Presidents
J. N. COLE E. H. ELY E. S. JOHNSTON
D. B. DINGLE J. K. McCAUSLAND D. ROSS

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R. O. FUNSTON J. J. WEST G. H. TAYLOR P. J. CHADSEY
J. H. VERNON R. M. HANBURY

. . . .

Secretary: E. W. PYATT *Treasurer:* J. L. McALPINE
Assistant Treasurer: K. F. OXENHAM

St. Regis Paper Net Down 44.2%

St. Regis Paper Co., New York, consolidated net profit for first half 1961 was off 44.2% at $8,567,200 ($12,350,597 same period 1960). Earnings per common share were equal to 72c ($1.11) on 11,564,212 (10,943,690) shares outstanding at June 30.

Consolidated net sales rose to $273,281,847 from $262,941,356 after inclusion of companies recently acquired.

Backlog of orders in most divisions has improved since the first quarter, and company's sales volume for 1961 is expected to surpass year earlier figure.

A $30 million expansion program has been completed at the Tacoma kraft mill.

St. Regis has a 13% interest in **Consolidated Paper Corp.**, Montreal.

ANNOUNCEMENT

ARTHUR H. PEEL

Charles Ambler and Associates Limited announce the appointment of Arthur H. Peel as a client contact executive. Mr. Peel brings to the company an extensive background in the successful marketing of food products with some of Canada's leading firms. His responsibilities have included sales management, sales promotion, advertising and product management. He joins the Company at a time of increased growth and development in the Ambler Major Markets Shelf Exposure and Facings Count Survey.

LOBLAW GROCETERIAS CO., LIMITED
NOTICE OF PARTIAL REDEMPTION
SERIES E DEBENTURES

TO the holders of the undermentioned 6% Sinking Fund Debentures Series E of Loblaw Groceterias Co., Limited, due September 1, 1977.

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the trust indenture made as of March 1, 1953, and supplemented by indentures made respectively as of December 15, 1953, January 15, 1954, March 1, 1954, October 15, 1955, October 1, 1956 and September 1, 1957, (the trust indenture and supplemental indentures being hereinafter collectively referred to as the "Trust Indenture"), between Loblaw Groceterias Co., Limited and The Toronto General Trusts Corporation as Trustee, Series E Debentures bearing the undermentioned designating letters and numbers and of the under-mentioned principal amounts have been drawn by lot by the undersigned Trustee for redemption out of sinking fund moneys on the 1st day of September, 1961 and that such Series E Debentures or the portion thereof called for redemption will, therefore, be redeemed on the 1st day of September, 1961 at 102.55% of the principal amount so called together with interest on such principal amount accrued and unpaid to the date of redemption namely the 1st day of September, 1961 upon the surrender of the said Series E Debentures with all unmatured coupons (if any) pertaining thereto at any branch in Canada (Yukon Territory excepted) of The Bank of Nova Scotia, at the holder's option.

The said Series E Debentures when originally issued in definitive form had attached thereto in detachable form share purchase warrants (hereinafter called "Warrants") entitling the holders of Warrants to purchase up to the close of business on August 31, 1962, at the price of $25 per share 20 Class A shares without nominal or par value in the capital stock of Loblaw Companies Limited for each $1,000 principal amount of such Debentures. The Warrants are not affected by the redemption of any Series E Debentures.

In the case of each Series E Debenture of which part only of the principal amount has been so called for redemption, the holder shall, upon presentation of such Series E Debenture and upon receiving the moneys payable to him by reason of such redemption, surrender such Series E Debenture for cancellation and the Trustee shall, at the expense of Loblaw Groceterias Co., Limited, certify and deliver to or to the order of such holder a new Debenture or Debentures of the same series equalling in aggregate principal amount the unredeemed part of the principal amount of the Series E Debenture so surrendered.

NOTICE IS ALSO HEREBY GIVEN that in accordance with the terms of the said Trust Indenture interest upon such Series E Debentures (or such portion thereof) so called for redemption shall cease to be payable from and after the said redemption date namely the 1st day of September, 1961 and coupons for interest maturing after the said date upon the said Series E Debentures shall be void.

The designating letters and numbers of the Series E Debentures so drawn by lot and the principal amounts thereof are:

Series E Debentures of $1,000 principal amount called in full:

E0005
E0060
E0113
E0296
E0482
E0488
E0761
E0859
E1294
E1299
E1302
E1689
E1774
E1830
E1836
E1853
E1871
E1876
E1923
E1949
E2051
E2078
E2091
E2244
E2371
E2415
E2427
E2544
E2612
E2617
E2654
E2660
E2755
E3015
E3030
E3050
E3133
E3361
E3493
E3555
E3593
E3711
E3714
E4278
E4286
E4596
E4615
E4788
E5025
E5237
E5276
E5305
E5337
E5350
E5372
E5386
E5739
E5786
E5796
E5822
E5828
E5838
E5905
E5935
E5995
E6236
E6252
E6515
E6623
E6699
E6747
E7079
E7081
E7329
E7336
E7356
FRE553
FRE661
FRE768
FRE901
FRE980
FRE1022
FRE1094
FRE1099
FRE1150
FRE1218

Series E Debentures of more than $1,000 principal amount of which part only has been called:

Debenture Number	Principal Amount of Debentures	Principal Amount Called
FRE53	$ 10,000	$1,000
FRE152	24,000	1,000
FRE267	25,000	1,000
FRE321	50,000	1,000
FRE333	800,000	6,000
FRE434	5,000	1,000
FRE497	97,000	1,000
FRE557	5,000	1,000
FRE849	3,000	1,000
FRE917	10,000	1,000
FRE1015	2,000	1,000
FRE1016	24,000	1,000
FRE1018	24,000	1,000
FRE1032	14,000	1,000
FRE1054	144,000	2,000
FRE1060	8,000	1,000
FRE1088	100,000	6,000
FRE1118	10,000	2,000
FRE1171	100,000	3,000
FRE1174	10,000	1,000
FRE1207	25,000	1,000
FRE1219	175,000	5,000
FRE1228	15,000	1,000
FRE1229	5,000	1,000

DATED at Toronto this 27th day of July, 1961.

LOBLAW GROCETERIAS CO.,
LIMITED
by
THE TORONTO GENERAL TRUSTS
CORPORATION, Trustee.

JUST RELEASED
FIRST QUARTERLY REPORT ON
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First Quarterly Report June 30th 1961
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FP reports on INVESTMENTS

Auto Parts Producers Say Outlook Improving

By STEPHEN VITUNSKI

With Canadian automobile and truck producers rounding out a 1961 model year which saw production about on a par with the previous one, and sales of Canadian-built cars so far in calendar /61 running 5% above same period a year ago, executives of several auto parts producers reported to **FP** that sales are as good or better than in 1960.

W. S. Thompson, vice-president of **Hayes Steel Products,** Merritton, Ont., says his company's sales are about the same as last year, with earnings "squeezed a little." About 90% of Hayes operations are devoted to the auto industry.

Ontario Steel Products, another manufacturer closely allied with auto production, says sales and earnings are below first half 1960, but this was expected. The 1960 results were unusually high due to large exports to U. S. during the steel strike.

A large railroad spring order should add to earnings in the second half this year, says secretary-treasurer R. B. Carson.

Sales of **Ingersoll Machine & Tool Co.** have been about the same as in 1960, but earnings are slightly ahead, A. G. Warden, secretary-treasurer reports. **S.K.D. Manufacturing Co.** sales and earnings are a little ahead of last year, president and general manager G. J. Knight says.

Both these firms look for better things ahead, too. Ingersoll Machine, in particular, points to a new steering gear it is working on for **Chrysler** and **American Motors.**

It is also trying to interest U. S. ordnance departments in the company's new free-piston engine (**FP**, June 10).

Indications are that half-year earnings of **Russell Industries Ltd.,** Toronto, will come close to the $400,000 (52c per share) predicted at time of the annual meeting. Similar period last year showed earnings of 47c per share with full year figure at 56c.

Most auto parts makers are optimistic about their outlook.

Among the favorable factors:

- **Removal of the 7½% excise tax** on automobiles. This should help boost car sales, although in Ontario, the biggest market, part of the effect will be nullified by the new 3% sales tax after Sept. 1.
- **Discount on the Canadian dollar.** Higher cost of imported parts as a result of the higher exchange value of the U. S. dollar should make it easier for parts makers here to be competitive.

In addition, any improvement in the position of Canada's export industries, and of domestic manufacturers who compete with imports, should help the whole economy and boost demand for cars and parts.

- **Recommendations of the Bladen royal commission** on the auto industry should help domestic parts producers, if the government takes action. The report suggested changes in present legislation which should lead to a higher Canadian content in Canadian-made cars.

However, some parts manufacturers are concerned about how the rather complicated Bladen proposals might be interpreted.

One, whose firm makes some of the more complex components, felt the scheme might reduce the Canadian proportion of the more refined parts, and increase the parts with low labor content.

Another said he would have liked to have seen the Canadian content regulation coupled with the excise tax, and the tax used as a penalty for any lowering of Canadian content.

In any case, if the Bladen suggestions are acted on, interpretation will be a great factor in determining whether the benefits will be many or few, parts makers say.

It should at least produce more co-operation between Canadian auto manufacturers and their U. S. parent companies. Bladen's suggested rules make it quite definitely in the parents' financial interest to pay more attention to the possibility of lowering costs in their Canadian subsidiaries by some reorganization of their whole North American production.

Canadian content requirements now have to be met in over-all Canadian production. Under Bladen's scheme, Canadian companies would, in effect, be encouraged to produce and export to the U.S. those parts that they can turn out most efficiently.

Thus, "Canadian content" could include the total value of parts used here and those exported—and, as long as the content requirement on total Canadian sales is met, the companies could import parts and completed vehicles free of duty.

This scheme, because it would put a premium on long manufacturing runs producing at lower unit costs, could have the effect of reducing the number and variety of parts made in Canada.

What the parts producers will watch for also is how much business the big auto makers will place with their own subsidiaries, and how much they will contract to the independents.

Some of the small independents are afraid the plums may go to auto makers' own big parts making subsidiaries. The car firms haven't announced any policy on this, however, nor are they likely to until Ottawa makes up its mind how it will act on Bladen proposals other than the excise tax removal.

How Auto Parts Firm Fared

	Price			Change					
	Recent	Budget June 20	Yr. ago July 29	Since Budget	Year Ago	Earnings per sh.	Divd. per sh.	Price/ Earn.	Yield
	$	$	$	%	%	$	$		%
Hayes Steel Products ..	22.25	20.50	23.00	+8.5	—3.3	2.15	1.50	10.3	6.7
Ingersoll Machine & Tool	8.50	9.50	5.50	—10.5	+54.5	.72	.50	11.8	5.9
Ontario Steel Products .	20.00	18.50	20.00	+8.1	....	1.95	1.40	10.3	7.0
Russell Industries	10⅛	11.00	9.50	—8.0	+6.6	.56	.60	18.1	5.1
S.K.D Manufacturing ..	3.20	3.35	2.90	—1.5	+10.3	*	nil	....	nil

*None available after allowance for preferred shares.

NOTE

By STEPHEN VITUNSKI

Old Brook Financial Co., a private Ontario investment firm which wants to buy NHA mortgages and sell bonds secured by them, may be going public with the same idea, but on a much bigger scale.

Most major underwriters are expected to take part in a common stock issue, to be followed by sale of bonds backed by the mortgages as collateral.

The mortgages would be purchased from institutions and some from **Central Mortgage & Housing Corp.**

CMHC has more than $800 million in NHA - insured mortgages it is prepared to sell. One block of $15 million was put up for sale recently, but not all were taken. Another sale, probably of similar size, is expected later this year.

* * *

Tower Marts of Canada Ltd., a discount store chain, is planning new financing. **T. A. Richardson & Co.,** in conjunction with other underwriters, are concerned.

* * *

The street reports that approximately 10% of the recent **Alberta Government Telephones** issue (**FP**, July 29) was sold outside the province.

* * *

It is anticipated that **Sock Fibre Glass** and **Industrionics** will soon announce financing schemes. Both are supposedly multi-house projects.

* * *

Most firmly established companies tend to show a book value well in excess of actual market value. This, of course, is due to the fact that if all the assets were sold in liquidation, the company would not get full value for them.

It has been noticed that a number of the new financings show a book value considerably less than the issue price. The difference supposedly represents the earning potential of the company.

However, observers point out that an established company would probably have a more defined potential than one just starting up, and that, when the issue price places a valuation of up to 80% on potential, something is out of line.

ANNOUNCEMENT

MURIEL MAY

Mrs. Muriel May wishes to announce that she is terminating her exclusive sales representation for British Pacific Properties Limited as of July 31st, 1961.

She plans to participate in other developments with international scope aimed at furthering the progress of West Vancouver and British Columbia generally.

Muriel May would like to thank all the good customers and friends which she made during her 14 years with British Properties. Without them this magnificent residential development in West Vancouver could not have become the success that it is.

YOU CAN BE A MORE SUCCESSFUL INVESTOR . . .

One of our many regular features each month is the ISC SURVEY OF CANADIAN WARRANTS.

Since December 23, 1960, we have commented favorably on 10 out of 36 warrants. These advanced an average of 148.6%. One recommended warrant rose 414%, another 300%. The least gain in any of the 10 mentioned was 14%.

Send for a summary of this performance record in a highly specialized field of fund employment and a trial subscription to the next five weekly issues of the Survey. These will deal, as well, with business and industry trends, the stock market, bonds, analysis of selected issues of special interest and review of moves by a successful mutual fund.

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Dom. Tar's Sales-Profit Improving

MONTREAL (Staff) — Net profit of **Dominion Tar & Chemical Co.** for six months ended June 30/61 was $6,107,816 or 42c for each of the 14,187,602 common shares outstanding.

Together with **St. Lawrence Corp.,** net profit for the first six months of 1960 was $7,471,172. Minority interest in 1961 first-half net profit amounted to $1,134,354.

Sales in the period were up 1.9% to $154.4 million. ($151.5 million combined sales in 1960 first half).

President W. N. Hall said sales and profits in the second quarter showed a substantially better ratio to 1960 than did the first quarter.

Comparative details:

Six mos. to June 30:	1961	1960*
	$	$
Sales	154,368,021	151,485,533
Net earnings	25,056,076	24,562,168
Less: Interest	2,747,601	2,079,157
Deprec. & Depl.	9,186,305	9,555,943
Inc. taxes	5,880,000	5,455,896
Net profit before min. interest	7,242,170	7,471,172
Less: Min. interest ..	1,134,354	....
Net profit	6,107,816	....

*Combined with St. Lawrence Corp.

MONARCH FOODS LISTED

Common shares of **Monarch Fine Foods Ltd.,** Toronto, were called for trading July 14 on Toronto Stock Exchange. Company produces margarine, spreads, shortening, vegetable salad oils and dessert toppings. Net profit for 22 weeks to April 29/61 was $354,277.

Mt. Royal Profit Improves, New Group Takes Control

MONTREAL (Staff) — Consolidated net profit of **Mount Royal Dairies & Co.** for four months ended July 31/61 will show a substantial increase from a year ago, says new Vice-President and Comptroller Roger Messier.

Higher ice cream sales in July and better earnings of subsidiaries, **Mile End Dairy Ltd.** and **St. Alexander Dairy Ltd.** were largely responsible for improved results.

Consolidated net profit for year to March 31/61 declined 36.1% to $127,884 ($199,982 year previous), equal to 63c ($1.62) per common share on 159,442 (106,121) shares outstanding.

Approximately 60% of control of the company has been acquired by Gregoire Perrault, Leopold St. Aubin, Roger Messier, L. Toupin, and Antonio Barrette.

This group purchased 44,000 shares from four major shareholders, including J. Ernest Savard, former president, and Roger Belanger, former executive vice-president. In addition, the group subscribed for 50,000 treasury shares at $6 per share to strengthen working capital.

New officers and directors are Gregoire Perrault, president, L. St. Aubin, first vice-president and general director, Roger Messier, vice-president and comptroller, L. Toupin, treasurer, Paul Perrault, secretary; Antonio Barrette, Bruno Mailhot, Murray W. Hayes.

Reitman's Sales. Increase By 12%

MONTREAL (Staff) — Sales volume of **Reitman's (Canada) Ltd.** increased 12% in first five months of the year, says President Louis Reitman.

Sales were up 10% in first quarter to April 30/61 (**FP**, June 8). Company has 157 stores in operation, including six opened since Feb. 1/61.

An additional 12 stores are under construction and scheduled for opening this fall.

Net profit for year to Jan. 31/61 increased 9.1% to $826,717.

Canadian Finance Over 50% In Jamaican Sheraton Hotel

Canadian interest in Jamaica's hotel building continues.

More than 50% of $3.5 million financing of the new **Sheraton-Kingston Hotel** has been raised by Canadian companies.

E. G. M. Cape International Ltd., Montreal, has been awarded construction contract jointly with the Jamaican firm of **Marley & Plant Ltd.**

Majority of the nine long-term debenture investors are Canadian firms.

Triarch Corp., Toronto private banking and investment firm, handled approximately $1.5 million participation of five insurance companies. Other Canadian participation, **FP** understands, brought Canada's share of financing to more than 50%.

There has been no public stock offering but some common shares were issued privately to debenture holders.

A. G. S. Griffin, Triarch president, is the only Canadian director of **New Kingston Hotel Ltd.,** the company set up to finance the project. P. S. Darling, also of Triarch, is an alternate director.

There are two U. S. directors (one a representative of Sheraton), one U. S. alternate director, and four Jamaican directors.

For Cape, this will be the third major hotel job in the area. The company has already built hotels in Bermuda and Nassau.

Completion of the 202-room luxury and convention hotel is scheduled for next summer. It is being built in the New Kingston suburb of the capital—the site formerly occupied by the Knutsford Park Race Track.

Copper Rand Has Profit

Copper Rand Chibougamau Mines net profit in first half 1961 was $83,868.

Company reported a loss of $2,234 in first quarter. Average second-quarter price received for copper was 27.53c lb., up 0.34c over first quarter 1961.

Company started operations in Dec./59, did not report first half 1960 net profit. Earnings before write-offs were $1,151,596 in six months to June 30/60.

In latest quarter company redeemed $700,000 principal of 6% mortgage bonds, for a total of $1.2 million redeemed this year. A further $300,000 principal is to be paid off by August, leaving balance outstanding of $6.2 million.

President E. R. E. Carter reports main shaft deepened on schedule. Further exploration is to be done on the shear zones after east-west drilling on the 1,300-ft. level is completed.

Here are Copper Rand results:

	First Half	
	1961	1960
Tons milled	297,677	221,837
Copper, lb.	14,569,732	10,536,477
Gold, oz.	16,766	4,861
Silver, oz.	53,986	35,250
	$	$
Production value	4,512,789	3,198,440
Other income	21,155	-161,325
Marketing charges	1,111,165	743,798
Operating costs	2,006,653	1,146,121
Bond interest	218,096	278,250
Bond discount	56,711	....
Write-offs	595,354	....
Depreciation	440,097	....
Taxes	22,000	40,000
Net profit	83,868	....

ANNOUNCEMENT

CTV SALES APPOINTMENT

W. GORDON TIFFIN

The appointment of W. Gordon Tiffin as account executive for CTV Television Network Ltd., Toronto, has been announced by President Spence Caldwell.

Mr. Tiffin has been employed for 15 years as an advertising sales representative, first with the Canadian Manufacturers' Association and most recently with Current Publications Ltd.

B.C. Sugar Stock Dividend Tax Boon to Shareholders

Shareholders of **B. C. Sugar Refinery Ltd.,** Vancouver, are to get $16 million in the form of newly-created $20 par preferred shares, if they approve a company plan to distribute the stock as a dividend.

Holders of the 796,800 common shares outstanding will be entitled to one redeemable preferred share for each share held. Each preferred share will pay a cumulative dividend of 5% ($1) a year.

If shareholders approve creation of the new stock and its distribution as a dividend, company proposes to apply for listing of both common and preferred shares on a stock exchange or exchanges, President Forrest Rogers says.

Common stock is traded over-the-counter now. Recent price: $32¾ bid, $33½ asked.

Under the new plan, shareholders will lose the regular $1 annual dividend on the common, but company expects that the "extra" dividend paid in recent years will become a regular dividend.

Extras in recent years: 70c in 1961, 60c in 1960, 75c in 1959 and 1958, 50c in 1957.

The preferred stock dividend will be tax-free in Canada and U. K., Rogers says. Company understands that U. S.-resident shareholders would be taxable on a comparatively small proportion of the proceeds on the sale of their shares.

A larger tax would, however, be payable by U. S. shareholders if their shares were redeemed.

A clause has therefore been included in the provisions attaching to the preferred shares which will permit non-resident shareholders to defer redemption of their shares until all the preferred shares of Canadian residents have been redeemed.

Company may redeem the preferred shares at any time at $20 per share, plus accrued dividends.

Rogers says the substantial increase in the value of company's assets over many years should be "made available to shareholders in a form which should permit them to take the benefit of this increase without parting with their common shares."

B. C. Sugar Refinery is a holding company whose assets consist of 796,800 of the 800,000 outstanding shares of **British Columbia Suger Refining Co.,** an operating company.

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ANNOUNCEMENT

THE E. B. EDDY COMPANY APPOINTMENT

LIONEL C. MOHR

Mr. W. D. Moffatt, President and Managing Director of The E. B. Eddy Company, announces the appointment of Lionel C. Mohr as Manager — Consumer Product Sales.

A graduate of Wesleyan University, Middletown, Connecticut, and of Harvard Graduate School of Business Administration, Mr. Mohr brings to his new position many years of experience in sales, advertising and merchandising.

Earnings Up For Petrofina

Canadian Petrofina Ltd. consolidated net profit for the second quarter of 1961 is estimated at $1,414,919 ($1,260,379 in first quarter).

First six months earnings total $2,675,298 ($652,000 same period 1960). Greater provision for write-offs of exploration, development and other expenses have been made in 1961, president A. F. Campo says.

Higher sales, reduced costs and continued stress on profitability contributed to the substantial increase in profits, Campo says. There is every indication that this improved earnings trend will continue during the remainder of the year, he believes.

(Advertisement)

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RELOCATES OFFICES

Catalytic Construction of Canada Ltd., Sarnia, Ont., has relocated its offices. Vancouver office has been moved to 7657 Edmonds St., Burnaby 3. Toronto office is now at 85 Bloor St. E. Staff of Sarnia home office has moved into new Christina Building, at 805 North Christina St. Firm is active in engineering design, construction and contract maintenance of major oil refineries, chemical and petro chemical plants, etc.

New Issue

600,000 Common Class A Shares
(without nominal or par value)

Vendomatic Services Limited
(Incorporated under the laws of Canada)

Transfer Agent and Registrar
Crown Trust Company, Montreal, Toronto, Winnipeg, Calgary and Vancouver

The Common Class A shares of the Company have been approved for listing on The Toronto Stock Exchange and the Montreal Stock Exchange subject to the filing of documents and evidence of satisfactory distribution.

A prospectus, a copy of which has been filed with the Secretary of State of Canada, will be furnished upon request.

Price: $10 per share

These Common Class A shares are offered as speculative securities

We, as principals, offer these Common Class A shares subject to prior sale and change in price and to the approval of all legal matters by Messrs. Arnoldi, Parry, Campbell, Pyle, Godfrey & Lewtas, Toronto, on behalf of the Company, and by Messrs. White, Bristol, Beck & Phipps, Toronto, on our behalf. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books without notice. It is expected that interim share certificates, exchangeable without charge for definitive share certificates when available, will be available for delivery in Montreal, Toronto, Winnipeg, Calgary and Vancouver on or about August 10, 1961.

Dominion Securities Corporation Limited

Wood, Gundy & Company Limited

Nesbitt, Thomson and Company, Limited

August 1961

The Editorial Page

Time Out for What?

It still remains to be seen whether Canada can get by without economic belt-tightening. Apart from the purely political uproar this, presumably, is what the Coyne-Fleming row was really all about. Parliament has recessed and the commotion is over for the moment, but the economic forces which determine the well-being of this country's citizens operate whether the House is sitting or not.

Canadians have been warned that this country is heading for the status of a U. S. satellite. Yet, during the sensational debate, this gloomy prognostication was barely mentioned, let alone given any serious consideration.

Clearly, it is up to Parliament to examine carefully the validity of these alarums. It is the duty of each political party to let the voters know its view. Their silence on the topic has been deafening.

At the recent Social Credit convention, the oratory added up to "funny money can cure anything".

All that the New Party came up with at its gala this week was a 19th century kind of attack on "big business" and some pie-in-the-sky.

The Liberals produced a good deal of rarefied economic comment at their rally of last January, but have been strangely reluctant to translate these scholarly dicta into a useful economic platform.

The present government has shown few signs of abandoning its catch-as-catch-can economic philosophy.

During the recess, the brain-trusters and strategists of all parties could well spend their time in examining the urgent and basic troubles facing Canada.

That is what they are elected and paid to do.

If all that emerges from the summer recess is a new dose of political ballyhoo from a batch of refreshed but light-headed politicians, the taxpaying citizenry has every right to be worried.

No Firm Too Small

It is only sensible self-preservation and good management to use financial statements as a means of keeping a running check on changes in costs and profits—whatever the size of the firm.

But a recent U. S. study shows that many, if not most, smaller companies barely glance at their own operating ratios. Much the same situation doubtless exists in Canada with some concerns preparing their financial statements to satisfy governments and creditors rather than as an aid to successful management.

It is one of the facts of business life that danger signals can most often be found, or detected early, from an educated use of operating ratios. Turnover ratios can show that a firm may be trying to do too much with too few assets. Debt ratios can indicate that inventory should be cut back or that too much money is tied up in fixed assets.

Income and expenditure figures expressed as a percentage of the sales dollar help establish in what areas costs should or could be controlled. Comparison with cost ratios in other businesses is readily available from governments, trade associations, business and trade papers.

Who will help the managers of smaller businesses to learn how to make the most of their own statistics? This surely is a chance for trade associations to show what they can do for their members. The alternative is as many thousands of bankruptcies in the 1960s as there were in the 1950s—because the harried owners of small firms didn't watch the early warnings about receivables, inventories and excessive fixed assets.

What's the Prescription?

Dr. John Jewkes, an economics professor at Oxford, says the U. K. "socialized" medicine and health plan has "positively hindered the growth of British medical services".

He has just surveyed the medical systems of the U. S., Canada, New Zealand and Switzerland. He says the countries that have stayed out of socialized medicine have a "better record" than Britain. On the average, he claims their citizens are getting superior service, more of it and better quality, from their doctors.

A Canadian royal commission is studying this question. It should certainly look into the British experience, getting both sides of the story.

Past Wars Are No Guide

There is an optimistic character in Gulliver's Travels with a scheme for extracting sunbeams from cucumbers. If alive today, he would be busy extracting sunbeams from the proposition that a war over Berlin might be fought with "conventional" weapons.

Speaking about Berlin last week, President Kennedy called for more powerful U. S. ground and air forces; and he denied that the choices are holocaust, meaning nuclear war, and surrender. On the strength of these passages, it is now being said that Russia and the U. S. might fight it out in the old-fashioned way, using neither missiles nor atom bombs.

There are two things wrong with this comforting theory (if it is indeed a comfort to anybody) and the first is its apparent assumption that a conventional World War can be a kind of picnic, a tolerably painless affair with limited, predictable results.

The wars of 1914-18 and 1939-45, conventional until nearly the last moment of World War II, make utter nonsense of that belief. They inflicted ghastly slaughter on millions and led to political upheavals none of the participants foresaw, planned or desired.

But suppose the Americans and the Russians did start a fight with the noble intention of keeping both aims and horrors limited, is it credible that either would surrender (even on a local issue like Berlin) without a last-minute effort to avert defeat by an atomic attack?

It's true that nuclear weapons were not used in Korea. But Korea, in theory anyway, was a United Nations enterprise. It could be wound up without loss of face by a stalemate restoring the North-South Korean border. Besides, Russia wasn't involved in that war. Neither was China, officially. Prestige didn't demand "total victory".

The outlook would be far different if the two military behemoths squared up for a showdown. Ends and means would unquestionably both get out of hand in no time at all. This would be Armageddon (third and probably final instalment) with no holds barred.

The only sunbeam in the Berlin cucumber is the fact that negotiation is still possible.

Out of this World

It may be a man's world, but women could well turn out to be the power in outer space.

The U. S. National Aeronautics and Space Administration has granted some $21,500 to Dr. Kenshalo of Florida State University to continue experiments aimed at proving women will last longer in space than men.

His preliminary research is said to indicate that women can stand spaceship temperatures up to 120 degrees compared with man's best of 104.

This means that women are likely candidates to operate police space cruisers. Ships guided by Venusauts would need less refrigeration machinery and, being lighter, could remain on orbital duty for prolonged periods.

But before the Venusauts can take off, the U.N. Law Commission has to settle down to frame "rules of the orbit" to govern the movement of traffic in space that is getting increasingly crowded.

Who would presently give way to whom if a Russian cosmonaut were to meet a U. S. astronaut traveling in the same orbit but in the opposite direction?

Handling Compulsive Eaters

Alcoholics and tranquilizer topers will presumably derive comfort from learning that they are not the most troublesome of addicts.

According to Dr. R. G. Bell, director of a famed alcoholic clinic, the people who want to eat everything in sight, "human monsters" he oddly calls them, are far harder to handle.

All bottle-fanciers, moderate or excessive, cherish the belief that more people eat than drink their way to an early grave; but alas, they can't prove it. They can point to Wm. Jennings Bryan, the eminent grape-juicer, who died of a surfeit of southern fried chicken. But, then, Bryan's demise doesn't furnish a statistical table.

Dr. Bell's evidence fortifies the case considerably and also suggests a new field for welfare workers. Why don't they begin by organizing a society where compulsive eaters could commune, sing hymns, hold hands and try to think of anything but food?

If it needs a name, what about Metabolics Mysterious?

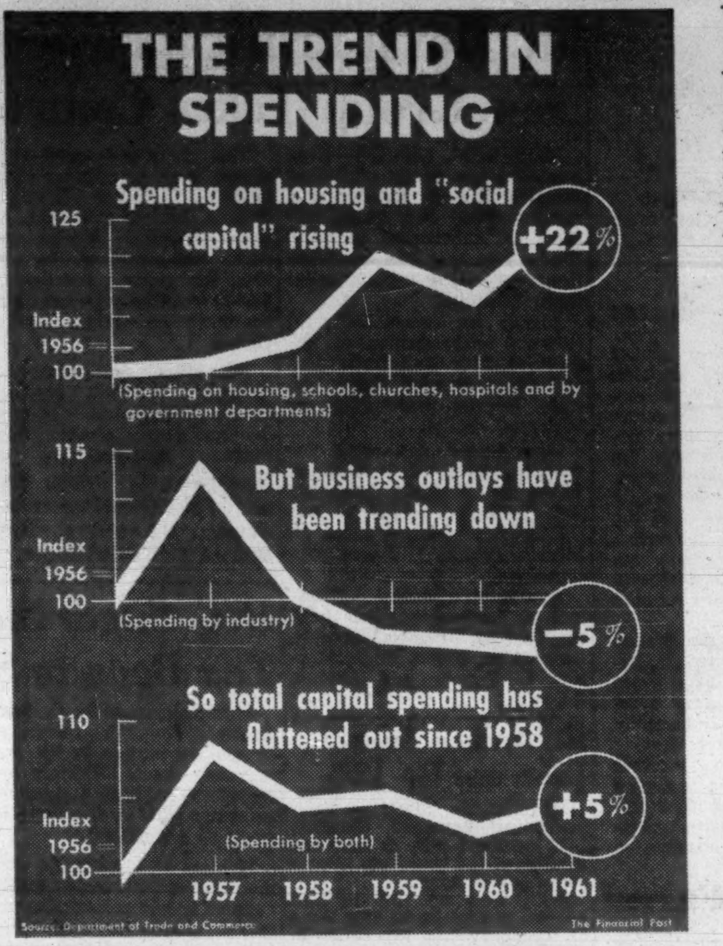
Brimless Wonders

A man wears a hat in the summer time to keep the sun out of his eyes. But how is this to be managed with a brim that won't reach the top wrinkle on the lowest brow?

It's a masculine belief that women are the slaves of fashion. Yet they can fight their way out of an unattractive getup, like the New Look of several years ago, or the shapeless sack of more recent vintage in a single season or less.

Males are, it would seem, the craven conformists who will take anything put before them if only the salesman murmurs, "It's what they're wearing, sir."

There is, however, a small rebel minority which would rather go bareheaded than wear the narrow-brimmed fezzes now in style. Are there no hatters mad enough to cater to their whims?



Source: Department of Trade and Commerce

The Financial Post

Post Scripts

MR. DICK

Chief Accountant

Walter W. B. Dick, partner of Hudson, McMackin & Co., chartered accountants, Moncton, N.B., and a recognized expert on hospital and fund accounting, is the new president of the Society of Industrial and Cost Accountants for Canada. Elected at the Society's national conference at Vancouver, Dick takes over leadership of 8,400 members in 32 chapters.

He will head a program of educational activities, among which is the administration by lecture and correspondence, in co-operation with 22 Canadian universities, of a four-year accountancy course leading to the designation of R.I.A.

Brantford (Ont.) born and raised, he graduated from Queen's in 1929 with Bachelor of Commerce degree, spent one semester at Columbia "in the early 30s when you didn't have anywhere to go but school." Business administration was his course there.

He went to Moncton in 1936 for McCormick's Ltd. to spend one year —"chiefly for the opportunity to see another part of Canada" — joined Hudson McMackin & Co., and stayed there.

Dick got his C.A. in 1947, his R.I.A. (Registered Industrial and Cost Accountant) three years later, is a member of C.A. institutes in Ontario, Quebec, New Brunswick, Nova Scotia and Prince Edward Island so he can practise in each province.

He is accounting consultant to Canadian Hospital Association, for the Catholic Hospital Association for Canada and Maritime Hospital Association.

Personal details: He married Jean O'Hanley in 1937, have two sons, Bruce 14, and Stuart 11. Playing member of Moncton Curling and Moncton Golf (handicap 15) and Country clubs.

New Focal Point

George Richard Hunter, M.B.E., Q.C., new president of the Winnipeg Chamber of Commerce, takes over the top post in an organization with a strong up-trend. Membership in the chamber has increased by more than 20% in the past year.

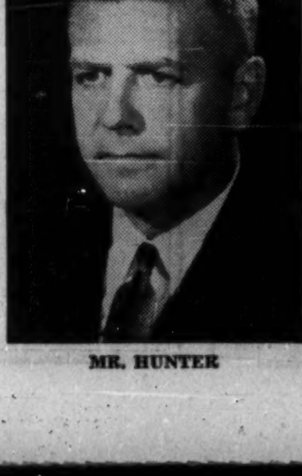
Part of the reason, Hunter thinks, is the new club-room facilities in the Old Great-West Life building on Lombard St., near Portage and Main. "This new focal point has created new interest in the Chamber," he says.

Hunter is associated with one of Winnipeg's oldest law firms, Pitblado, Hoskin & Co. He is a director of Westfair Foods, Monarch Lumber, Globelite Batteries and the newly-formed Metropolitan Stores.

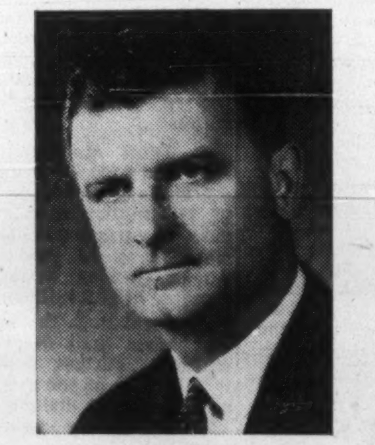
Born in Edmonton, Hunter was raised in Winnipeg, received his B.A. at the University of Manitoba, his LL.B. from the Manitoba Law School and was called to the Manitoba Bar in 1943 and Ontario Bar in 1955. Created Q.C. in 1958.

He served in the Canadian Army (Lt.-Col.) from 1941 to 1945 and was executive assistant to the Minister of National Defence (Oct./45 to Dec./46) and to the Minister of Finance to Oct./47 when he returned to his Winnipeg law practice. He took leave of absence to serve as secretary to the Royal Commission on Transportation, 1949-51. M.B.E. awarded for wartime and postwar services.

Active in community affairs, Hunter takes special interest in Greater Winnipeg's Welfare Council, particularly in problems of welfare financing. Married in 1941 to the former Constance Guy, Hunter has three daughters. He enjoys fishing, hunting and curling "as an enthusiastic amateur".



MR. HUNTER



MR. BRYK

Ad-Sales President

The Federation of Canadian Advertising and Sales Clubs has picked its first national president from Western Canada.

Ray Bryk, 41, sales manager for O'Keefe's Old Vienna Brewing Co. (Manitoba) of Winnipeg, was elected at the annual convention held in Ottawa. He succeeds Philip S. Conquer, advertising manager, Charles Ogilvy Ltd., Ottawa.

Founded in 1948, the Federation now has nearly 4,000 members in 38 clubs from coast to coast. There are eight clubs in Western Canada, including Winnipeg of which Bryk is past-president.

Born in the Ukraine, Bryk came to Canada as a boy. Educated at Beausejour and Winnipeg (majored in commerce), Bryk served in the army during World War II. After 18 months with the department of veterans affairs at Portage la Prairie, he joined Sherwin-Williams Co., in 1947. His business acumen earned him quick promotion, becoming head of the firm's Western sales promotion and advertising department. As sales manager for O'Keefe's since 1959, Bryk has spurred sales in the West.

A vigorous and warm personality, Bryk enjoys meeting people and working with them. Popular with service veterans, he is president of the Ukrainian Canadian Veterans Branch of the Canadian Legion and an executive of the Royal Canadian Air Cadets Association.

He also takes an active interest in the Winnipeg Chamber of Commerce, the St. James Chamber and the YMCA (North Winnipeg branch board). He is also an aide-de-camp to Manitoba's Lieutenant-Governor Errick F. Willis.

Bryk is married, has a baby son and lives in suburban St. James.

In 'Culture-Struck' Canada

"The arts in Canada may be self-conscious, but nobody can say they are not lively." This appraisal is from a report by Russell Lynes, famed U. S. author, on the recent Canadian Conference of the Arts in Toronto which he attended as panelist and speaker.

Writing in Harper's magazine, of which he's managing editor, Lynes describes the conference, which brought together leading Canadian painters, musicians, novelists, poets, town planners and others. Here are some of his comments:

By RUSSELL LYNES

It was obvious that one of the reasons for the conference was to make Canadian artists take artistic Canada seriously, and to promote a national pride in the national product. Behind this was what seemed to be a pervasive concern about being swallowed up artistically as well as financially by the United States.

(But) since national boundaries mean almost nothing to artists and national styles have all but disappeared from the arts of the Western world, distinct national artistic identity is, of course, almost impossible to come by. Artists are not interested in it; chambers of commerce are, and so are some politicians, patrons, and promoters of the national image. There is no reason why they shouldn't be but it's a losing fight.

What I saw in the exhibition at the O'Keefe Centre I might just as well have seen at the Chicago Art Institute or the Museum in St. Louis. Artists know that Regionalism has long produced dead art, and is dead as an aesthetic issue.

Throughout the conference, whenever there was a formal session there was a mixture of French and English. Those who introduced the speakers from French Canada trotted out their schoolboy (or more frequently schoolgirl) French for the occasion.

It made me feel as though I were back in the classroom but the audience obviously suffered from self-consciousness at hearing French spoken with the hesitancy and flatness with which most of them obviously spoke it themselves. They laughed uneasily and apologized to me for their compatriots.

Indeed, I have never been apologized to so much in so few days or for so little reason. It was like Texas without the twang—nationally proud but culturally full of misgivings, eager to be part of the world but afraid that the home-grown product was more to be cherished than esteemed.

Again and again it was impressed on me that Canada thinks of itself as a "young" nation, and sometimes scarcely a nation at all, but a suburb of the United States.

"Do you see any reason why Canada shouldn't be part of the United States?" I was asked more than once, and when I said I didn't see any reason why it should be, I found myself having to defend the benefits of variety against the benefits of bigness.

Canada's cities are sprawling, just as ours are, in unplanned and unbeautiful suburbs while the centres of cities suffer the common North American blight.

There, as here, voices are raised in protest and anguish, but I had the feeling that such voices are more likely to be heard there than here. Canadians have already built model towns and discovered that it is possible to combine idiosycrasy of taste with basically sound community plan.

After the concert of music by Canadian composers, Philip Torno, the treasurer of the conference and a successful Canadian wine grower and distributor, asked me, "How do you think we're doing?"

For me to say, "I think you're doing fine," would have been patronizing. To say I didn't think they were doing fine would have been both untrue and insulting. Mr. Torno was, I think, puzzled when I said "What do you mean, 'How are *we* doing?' Why '*we*'? Why not, 'How are the artists doing?' or, 'What do you think of the music?'" But he meant, of course "How is Canada doing?" and this, I'm sure, was the farthest thing from the minds of the composers, of the conductor of the symphony, and of the musicians who performed.

"Quote-Unquote"

President Kennedy:

"Only in winter can you tell which trees are green. Only when the winds of adversity blow can you tell whether an individual or a country has courage and steadfastness."

* * *

Harold A. Innis, former professor of economics, University of Toronto:

"We (Canadians) can only survive by taking persistent action at all strategic points against American imperialism in all its attractive guises."

* * *

Eugene Black, president of the World Bank:

"No free country in history has been able to develop a healthy economy without the foreigner's help. While perhaps no foreigner can, by himself, make business respectable in an alien culture, he can by his actions and attitudes make it possible for others to do so."

* * *

Letter in Newsweek from Irving F. Laucks, Healdsburg, California:

"I am utterly tired of hearing what I owe to the 'brave citizens' of this world trouble spot (Berlin). I know that I owe my children and their children a decent chance for their future, which Berlin has twice threatened. Let's inject a little commonsense into this next crisis—maybe we could even settle it before it gets critical."

* * *

The New Statesman's London Diary:

"A worthy lady who had been at a recent official tea party at Buckingham Palace told me that she and her group had been kept waiting for three-quarters of an hour standing on the same few square feet of carpet. The Gentlemen of the Household on duty . . . never suggested that the suffering guests might like, for instance, to look at the pictures. 'If', said she, 'anybody's bladder had been too full the royal carpet would have suffered'.

"Completely different was the behaviour of the Comptroller of the Household at a recent investiture. He repeatedly walked up and down the line asking the state of everybody's waterworks and pointing out each conceivable item of interest on the walls."

Jingle handed to a U. S. businessman by a British cabinet member, quoted in The Insider's Newsletter:

In Brighton, she was Bella,
In Scarborough she was Sue,
In London she was Lulu,
In Preston she was Pru,
In Blackpool she was Beryl,
The pick of all the bunch;
But down on his expense account
She was breakfast, tea and lunch.

Stop Me If . . .

New salesman to boss: "Of course I sell by phone but nobody's phoned me for days."

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Aug. 5, 1961

Eden's return from the wilderness bears stamp of skilled politician

By TERENCE ROBERTSON

ANTHONY EDEN has returned to the battlements of British conservatism. It may be a different place (the House of Lords) and under a different name (the Earl of Avon), but the gaunt, spaniel look, the precise impeccability and the Hat are all the same.

His elevation to the peerage bears the stamp of a skilled politician in its timing.

His 30-year-old son Nicholas, who has spent many years in Canada since World War II, is being linked romantically with Princess Alexandra.

It is also being said that with Margaret and the Duke of Kent married to commoners, the Queen would welcome an injection of noble blood into the family. Now that his father is an earl, Nicholas is a viscount, eminently eligible for entry into Royal circles. For the Eden blood is of the bluest hue.

When referring to Eden at a cocktail party in 1952, the late Aneurin Bevan quoted a familiar fable of the French Revolution which tells of a dejected figure trailing the streets of Paris in the wake of a cat-calling rabble.

"Why do you follow that mob?" asked a curious bystander.

"I've got to," replied the pathetic figure. "I'm its leader."

Bevan's aim was accurate. Eden was always the Peter Pan of British politics, the Promising Young Man who still showed promise in middle age, the Tory heir-apparent for as long as a generation could remember. At 38 he was the youngest Foreign Secretary in 100 years; at 56 he was still a future Prime Minister. Then he married into the Churchill dynasty, acquired 14 relatives in Parliament and eventually succeeded to the throne of the Imperial Grand Master.

So long a leader who followed, he was suddenly thrust to the head of the mob wearing a crown that wouldn't fit.

Most damaging of his failings is an impetuous temper, a family trait of which his father, Sir William Eden, was an effective practitioner. This wild, ferocious character, red-bearded and 6 ft. tall, with tufts of hair for eyebrows, despised his fellow men and adored women. The British aristocracy has produced few such notable eccentrics as Sir William.

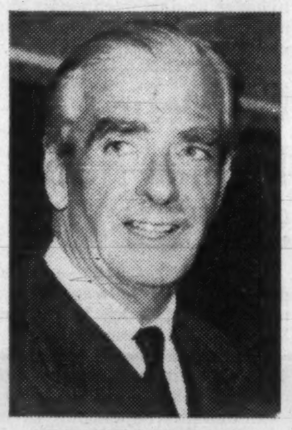
He would dance with rage if a guest sneezed in his house, shout blood-curdling threats of murder if anyone whistled within his hearing. Life for this cantankerous old man was a vexatious affair.

Personal unhappiness at home, ceaseless conflict with enemies abroad sapped his strength. Courageous as a lieutenant, Eden's failings and weariness made him a disastrous chief.

One morning Sir William, preparing for a day's shooting, rapped the barometer in the hall. It registered "Fair". He rapped it again and it still said "Fair". He looked out through a window at the rain pelting down. Outraged, he pulled the instrument from the wall and sent it flying into the garden. "There, you bloody fool," he shouted. "See for yourself how fair it is."

To the outside world, Eden has always tried to live down this inherited temper by exercising superb control and displaying the calculated polish now called the "Eden Charm". It has led political opponents to regard him as a weakling, a political glamour boy, the D'Artagnan of the drawing rooms, the garden party gladiator unlikely to storm the ramparts of reaction.

He has accepted these soubriquets with the well-bred toothy smile that so attracted women voters. But when the mask of urbanity was allowed to slip the temper flashed out — with the ghost of Sir William chuckling delightedly at his last joke on a meek, law-abiding world.



THE NEW LORD AVON

In his anger, Eden has hurled books across his room at the Foreign Office, but, the tongue that lashed inept officials in private bore little relation to the voice that spoke in public, as resonant as a stage parson's.

After World War I, Eden married Beatrice Beckett, daughter of Sir Gervase Beckett, director of the famous British newspaper, the Yorkshire Post. They spent their honeymoon in 1923 canvassing for votes in the Tory stronghold of Warwick and Leamington.

Eden was returned as expected to Parliament for the first time. He became a political slogger, plodding 16 hours a day along a political rut reserved for a restless array of untapped genius. They were a glittering arsenal of unignited rockets — Eden, Boothby, Duff Cooper, Oliver Stanley et al. When socialists were knocked out in 1931 the rockets went up.

They soared and every commentator in the Commonwealth joined in the game of spotting the next Prime Minister. But one by one they reached their zeniths and came tumbling back to earth.

Eden's name alone leveled out in orbit. Prime Minister Baldwin lifted the Captain to the front bench as Under Secretary of State for Foreign Affairs and Anthony Eden had formally "arrived" at Westminster.

The Prince of Wales set the pace in London's cafe society and among his immediate coterie was Beatrice Eden. Anyone could join the Prince's set — providing they had not been so inconsiderate as to enter commerce or the priesthood — and the darling of them all was the gay, foot-tapping Beatrice. While she threw herself frantically into the latest rhumbas or tangos, her husband would drive home late from the House to collapse wearily into bed. She told the truth when she said in an interview: "I'm not cut out to be a Minister's wife."

Newspapers began noticing the junior head of the Foreign Office.

Baldwin said cynically: "Women love him. I wouldn't care if he were an ass, he is still worth 3,000 extra votes in any constituency he visits."

In 1934, Eden became Lord Privy Seal—a minister without portfolio, charged with representing Britain at the League of Nations. Churchill, politically exiled but still absolute in his judgments, called Eden: "The one fresh figure of the first magnitude arising out of a generation ravaged by war."

At home his domestic affairs sank to a low ebb with Beatrice complaining of being a diplomatic widow.

At 37 he was the most traveled politician in the world, chalking up an impressive mileage even by today's jet standards. He had met more Commonwealth and world leaders than the whole British cabinet lumped together. A year later he was appointed Foreign Minister.

The young man-about-politics had reached professional maturity by the time the Hat appeared. Lord Ashfield, city of London banker, had adopted the new-style Homburg. Eden saw him wearing one and immediately ordered two for himself. The style suited him; but more important, he suited the Hat.

Mrs. Eden spent most of her time on the dance floors where, said a gossip writer, "she rides music like a surfboard."

At the Foreign Office, her husband stood in the path of the marching dictators—Hitler, Mussolini and Franco. He adamantly refused to deal with Mussolini, whom he called the "tissue paper tyrant of Rome." The feeling was spitefully mutual. The tissue paper screwed up into a tight ball of hate and refused to answer British notes while Eden was in the cabinet. Chamberlain, the new prime minister, went behind Eden's back with a face-saving formula for all concerned. Mussolini might have accepted had not Eden chosen that moment to refer to him as "that puny little man whose madness will lead to a second burning of beautiful Rome."

The barb shot Il Duce's ego to ribbons. His pen danced with hate as he scrawled a brief reply to Chamberlain demanding: "Get rid of that fool Eden."

The emotional disturbance that gripped Britain then bore the stamp of a minor abdication. Officialdom took sides; women cheered wildly in cinemas at every picture of the debonair Eden and booed the umbrella-carrying Chamberlain with equal fervor.

The country was solidly behind the wonder boy of Parliament. But it was at this moment of personal crisis that Eden revealed the deep sense of honor with which he has always conducted himself as a public figure. Duty, to the extent of humiliation, was his creed. His resignation was the most polite on record, sparing Chamberlain the certain downfall of the government.

Eden was still only 43, when the Chamberlain regime fell in 1940 and Churchill sent him back to his spiritual home, the Foreign Office.

The war drained Eden of strength and ambition. Unlike Churchill, he was constitutionally incapable of brushing aside the insignificant, of riding out political storms and thriving on the hurly-burly of international crises.

The postwar Eden was a diplomatic servant, dedicated to duty rather than to personal prestige. Beatrice Eden retreated into isolation until eventually leaving London for good.

On Churchill's insistence, the separation was kept as quiet as possible.

The divorce was announced suddenly, without fanfare in 1950. Instead of scandal there was jubilation by the party that Eden was now free on the ground of his wife's desertion. The electoral machine was oiled with the perfume of his eligibility; debutantes flocked to gaze adoringly at his lined, distinguished face.

In 1951, the gossip columnists renewed their interest in his personal life. Because he was a fixture at the Duchess of Kent's informal parties, a romance was rumored. But it was Clarissa Churchill, the 32-year-old daughter of Sir Winston's younger brother, Major John Churchill, who attracted Eden.

When Sir Winston heard of their engagement early in 1952, he sent for his Foreign Secretary and irately demanded to know why he had not been informed officially before the public announcement. He was a guardian bristling with indignation that any man should court his ward behind his back.

But anger was quickly replaced with beaming joy at an intimate development that would make Eden a member of the Churchill dynasty at Westminster.

Sir Winston was shocked to learn that his ward might not be married in church because of Eden's divorce. He sent a letter to Dr. Fisher, then Archbishop of Canterbury, demanding that as Eden had not been the guilty party the couple should receive the benefit of a church wedding.

The Archbishop refused to answer Churchill's letter and contented himself with a statement that Eden could not be married in church. A stream of angry letters flowed from Downing Street to Canterbury. The prelate solved the problem by sailing for the United States, leaving Churchill no alternative but to permit the marriage to take place at Caxton Hall, London's famous registry office.

Huge crowds turned out for the wedding. Women swooned as the newly-weds drove away, the bridegroom, tall, immaculate and still looking sad and solitary in a most distinguished sort of way.

While they honeymooned in Portugal a national controversy erupted behind them. The Church Times, official organ of the Church of England, published a powerful attack on statesmen who "ridicule the sanctity of marriage by indulging in divorce and marrying for a second time." It inveighed against the lax standards of divorce and condemned Eden's marriage to Clarissa as a "sinful union."

The even more powerful Manchester Guardian thundered a denunciation of the church as being intolerant, arbitrary and harsh.

But no matter how stern the outcry, Anthony Eden, still the Promising Young Man of politics, was now married to the niece of the Tory emperor.

When Sir Winston relinquished his hold on the party leadership, the electorate confirmed Eden in the line of succession. After 20 years in and out of the Foreign Office he could take those few paces up Downing Street to occupy No. 10.

He floundered in his new role, becoming obsessed with Nasser. When the trap was sprung the fatal blow came not from Egypt but from the U. S., Canada and the British Labor Party.

Eden's downfall produced no new lessons in politics. It merely served to illustrate the tightrope men walk when they undertake to lead nations.

A lifetime of devoted service was discarded so efficiently that few today recall how sure and skilled has been Eden's guidance in the past.

But he endures. Back from the wilderness again, he has the floor of the House of Lords from which he can once more be heard.

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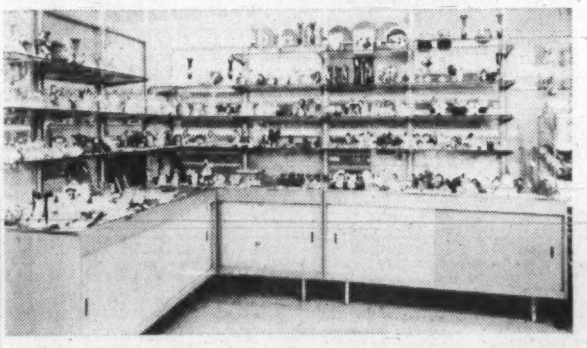

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Can Networks Win Sponsors For Home-Produced Shows?

Canada's two national television networks, privately-owned CTV and publicly-owned CBC — are finding their interests as allied in one direction as they are opposed in another.

This is because:

- **Both are struggling to persuade industry** to sponsor Canadian productions rather than foreign.
- **But they are also competing** fiercely for larger slices of the advertising dollar earmarked for television.

CTV president, Spencer W. Caldwell, told **FP** this week: "About 21% of the Canadian advertising dollar is spent on television. Most of this is invested in foreign-produced shows.

"We have to meet the Canadian content rule. But some advertisers seem to think that the best way to sell a Canadian product through television is to buy U. S. productions.

"They say that support for home-produced programs is a good thing in principle, but secondary to the prime objective of selling products.

"It's a pity they didn't come forward with this view when interested parties were invited to subscribe to the Canadian content rule."

Caldwell said some businessmen still believe that Canadian programs must be inferior to foreign ones and, therefore, should be cheaper.

"But television can't produce at a loss, and good talent, technical or artistic, is expensive here just as anywhere else," he said.

"Not only do we have to conform to the Canadian content rule, but we also want to maintain employment in our industry.

"We're not going to be able to, if Canadian business insists upon spending most of its money outside Canada for television shows."

The CBC also admitted that Canadian shows were not always easy to sell. A spokesman said: "There's a considerable degree of difficulty in attracting sponsors to Canadian shows.

"When large accounts and major productions are involved we try to persuade sponsors to buy not only the U. S. production they might want, but also a Canadian program as well in a package deal."

The Canadian Association of Advertising Agencies, which includes all-Canadian and U. S. "branch" firms, said:

"When advising clients, our primary job is to find out what audience exists for the products, and how much of that audience we want to get. That's the basis on which television programs are selected.

"Sometimes it happens that a Canadian-produced show is suitable because it helps project a desirable corporate image."

While many advertisers are reluctant to be quoted on this issue, an **FP** poll of opinions brought these views:

- **Advertising agencies** have to live with the networks, the Canadian content rule and with the Board of Broadcast Governors.
- **They also have** to attract as many television viewers as possible in a small, high cost market.
- **In most cases,** the success of filmed U. S. shows is predictable, whereas that of live Canadian shows is not.
- **Therefore, sponsors** tend to invest more in U. S. productions — which have been proven on U. S. networks — than in Canadian productions.

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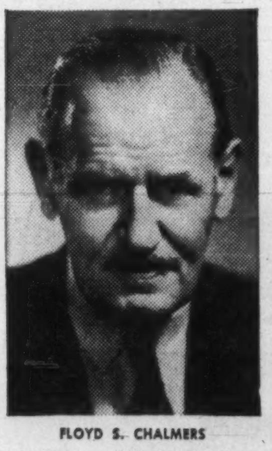

FLOYD S. CHALMERS

The appointment of Mr. Floyd S. Chalmers as a Director of CTV Television Network Ltd. has been announced by President Spence Caldwell.

Mr. Chalmers is President of Maclean-Hunter Publishing Company Limited; he is also a Governor of the Stratford Shakespearean Festival and the Ontario Research Foundation and Honorary President of the Canadian Opera Company.

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Start Made On Refinery At The Pas

Construction of a $4.5 million oil refinery will be started immediately at The Pas, Man., by **Canadian Kodiak Refineries Ltd.,** Edmonton.

It is scheduled for completion by December of this year. Cracking and asphalt facilities will be finished by May/62.

The basic refinery will consist of crude units, cracking and reforming and a desulphurizing unit and an ethyl-blending plant. End products will include premium, regular and farm grade gasolines, diesel and fuel oil, residual fuels and asphalt.

Crude oil for the plant will be purchased in fields in southern Saskatchewan and Manitoba.

The refinery will be designed to run a mixed crude stream with a rated capacity of 2,000 b/d and a maximum of 3,000 b/d.

It will be in addition to, and will complement, company's refinery and manufacturing facilities at Lloydminster, Sask.

St. Lawrence Net Up 1.2%

MONTREAL (Staff) — Net profit of **St. Lawrence Corp.** for the six months ended June 30/61 was up 1.2% to $2,868,011 from $2,832,608 in the 1960 period.

Earnings per share were 57c (56c).

Net sales were little changed at $50.6 million.

Excluding **Hinde & Dauch Ltd.,** corporation's mills shipped 260,109 tons, a decrease of 6,183 tons from a year earlier.

This was made up of 171,021 tons of newsprint, 83,923 tons of kraft products and 5,165 tons of pulp.

Here are the comparative details:

Six months to June:	1961 $	1960 $
Net sales	50,595,257	50,548,720
Net earnings	10,140,566	10,264,190
Less: Deprec.	2,758,531	3,119,068
Depletion	61,304	58,498
Interest	1,363,400	1,229,372
Income taxes	2,872,000	2,857,955
Minority interest	217,320	166,689
Net profit	2,868,011	2,832,608

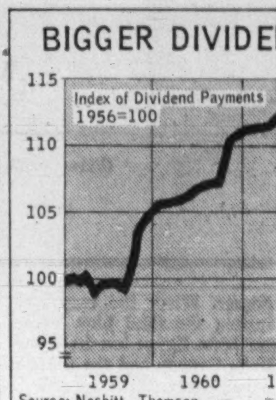
Newconex Parent In Iron Search

Consolidated Gold Fields of South Africa is embarking on a big iron ore search in western Australia with two U. S. companies as associates.

Gold Fields has been active in Canada for several years through a subsidiary exploration arm, Newconex Ltd.

FP rounds up TREND OF BUSINESS

Index of dividend payments, compiled by Nesbitt, Thompson & Company, was unchanged in July at 111.9 (1956=100). The index, reflecting the current annual rate of dividends actually paid and to be paid by industrial, mining, commercial, utility, and banking companies, has been increasing steadily each month since September, 1959, when it stood at 99.3. The current level is 4.9% higher than a year ago and 12.3% above July/59.



Source: Nesbitt, Thomson

Sales of new passenger cars were again lower in May than a year ago. May sales of 50,349 units with a value of $149.6 million were down .9% in number but up 3.3% in value because of the higher proportion of Canadian and American cars sold. Passenger cars of overseas manufacture this year to date have accounted for 22% of the total number of cars sold against 27% in 1960.

Exports of wheat in the crop year beginning Aug. 1/60 have amounted to nearly 295 million bu., 30.8% greater than the 225 million bu. exported in the same 1959-60 period. With lower oats, barley and rye sales abroad, total grain exports of 351 million bu. were up 16% above year earlier levels.

New housing starts up almost 25% from last year in second quarter. Construction was begun on 37,885 residential units (30,364 in 1960) bringing the six-month total to 54,359, 31% above same months in 1960. Completions were lower in the six months so that units under construction at end-June, numbering 71,648, were 9% higher than a year ago. Only in the three Maritime Provinces have starts this year been lower than in 1960.

Coal production higher in second quarter in year-to-year comparisons. June output of 741,015 tons was 7.3% higher than June/60. Increase in second quarter of 15% helped to offset the drop of 17.6% in the first. Six-month total of 5 million tons was down 5% from previous year. Imports in the period dropped 18%.

April deliveries of natural gas through transmission lines increased 46.7% above last year. Daily average was 1,114,304 mcf compared with 816,163 in April/60. Four-month total was 145 million mcf (102 million mcf).

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(July 29)	2,236	2,714	—71.2	+26.5
Truck production	(July 29)	241	691	—84.7	—74.2
Bus. fail. 4-wk. moving av. (no.)	(July 20)	39.0	37.3	—12.4	+28.7
Steel ingot production .. (tons)	(July 22)	125,141	125,908	— 2.5	+13.8
Index of production†	(July 22)	130	131	— 2.3	+14.0
T.S.E. industrial index	(Aug. 1)	594.69	581.56	+ 0.7	+25.2
Yield 114 stocks	(July 31)	4.14%	4.21%	— 1.9	—15.7
Chartered Banks					
Personal savings . ($ millions)	(July 19)	7,525	7,501	+ 0.5	+ 5.7
Loans outstand. . ($ millions)	(July 19)	6,499	6,525	+ 0.9	+ 4.6
NHA mtge. hldgs. . ($ millions)	(July 19)	957	957	+ 0.1	— 2.5
Cdn. dollar .... (U.S. cents av.)	(Aug. 1)	96.975	96.905	+ 0.3	— 5.6
Carloading totals	(July 14)	74,287	70,436	+ 0.3	— 3.7
Eastern Canada	(July 14)	46,828	43,624	+ 0.9	— 7.3
Western Canada	(July 14)	27,459	26,812	— 0.6	+ 3.2
Iron and steel mfg.	(July 14)	1,080	976	+10.3	+ 4.4
Ores, concentrates	(July 14)	11,184	10,445	+25.6	—15.8
Base metals	(July 14)	583	573	— 9.0	+35.6
Lumber, timber, plywood	(July 14)	4,657	4,370	— 1.4	+ 3.7
Cement	(July 14)	793	820	+11.5	+ 6.0
Securities .... ($ millions)	(July 26)	2,839	2,814	+ 3.3	+ 3.8
Short-term govt. . ($ millions)	(July 26)	809	784	+15.2	— 9.0
Long-term govt. . ($ millions)	(July 26)	1,931	1,931	— 0.9	+ 9.2
Other securities . ($ millions)	(July 26)	25	25	.....	+78.6
Department Store Sales					
% change from year earlier	(July 15)	+1.9	+2.5	+ 9.7	— 2.7

†Based on average weekly production in 1957-59 of 96,108 tons = 100.

Facts by the Month

	Latest Month		One Month Previous	—Change From— Two Months Ago %	Year Ago %
WHAT WE PRODUCE—					
In all Industries (Index)	May	170.5	166.2	+3.8	+0.5
In factories (Index)	May	151.7	147.7	+4.1	—1.0
Total nondurable goods (Index)	May	154.9	153.1	+3.3	+1.1
▪Food & bev.	May	144.9	143.8	+13.9	—3.5
▪Textiles	May	132.6	134.7	+6.7	+6.3
▪Clothing	May	106.4	109.8	—9.5	—3.4
▪Chemical products	May	228.9	234.3	+6.2	+0.7
Total durable goods (Index)	May	147.9	141.4	+5.1	—3.6
▪Iron and steel products	May	138.3	133.5	+5.3	—3.4
▪Primary iron & steel	May	189.3	169.4	+16.3	+14.8
—From mines (Index)	May	260.0	244.0	+9.8	+4.0
▪Metals	May	176.7	172.2	+1.0	—6.5
▪Nonferrous smelting, refining	May	170.6	167.2	+2.3	+7.7
▪Gold	May	107.5	112.6	—2.2	—2.4
—From farms					
Cattle delivered (000)	Apr.	153	169	+7.7	+12.5
Hogs graded (000)	Apr.	489	564	+13.2	—11.9
▪Grain mill products (Index)	May	135.8	141.5	+4.2	+2.7
—From sea					
East Coast catch ($000)	May	5,282	2,809	+185.5	—48.0
West Coast catch ($000)	May	2,573	879	+319.7	+21.9
—From forests					
▪Newsprint (000 tons)	June	558	592	+1.6	—1.4
▪U. S. publishers' stocks (days)	June	30	38	+16.3	+6.4
Pulp (000 tons)	May	1,002	932	+0.9	+7.4
—In powerhouses					
Electricity (million kwh.)	May	9,770	9,414	—0.9	+4.3
WHAT WE SELL—					
Retail sales ($ millions)	May	1,456	1,358	+10.6	+2.5
Dept. store sales ($ millions)	May	124.8	110.5	+11.9	+6.6
Wholesale sales ($ millions)	Apr.	672	722	+10.2	—3.0
Mfrs. outstg. orders ($ millions)	May	2,019	2,026	—0.1	—4.0
▪Pass. car sales (units)	May	50,349	43,666	+29.7	—0.9
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	May	4,494	4,531	—1.2	—2.1
Dept. store stock sales ratio	May	2.8	3.1	—9.7	—6.7
SPENDING, SAVING POWER—					
Labor income ($ millions)	Apr.	1,540	1,510	+2.5	+3.1
Dividend payts. (Index) (Ann. rate)	June	111.9	111.4	+0.5	+5.4
JOBS—					
Persons with jobs (000)	June	6,222	[illegible],085	+6.9	+1.4
Jobless seeking work (000)	June	370	487	—40.5	+17.5
Do. (% of labor force)	June	5.6	7.0	—42.3	+14.3
CONSTRUCTION—					
Contract awards ($ millions)	June	340	277	+27.3	+11.1
FOREIGN TRADE—					
Exports ($ millions)	Apr.	453	438	+21.8	+23.4
Imports ($ millions)	May	551	438	+19.3	+6.8
MONEY—					
Money supply ($ millions)*	Apr.	13,666	13,550	+2.8	+6.7
Cheques cashed ($ millions)	June	26,861	26,203	+19.7	+3.8
▪Life insurance sales ($ millions)	June	535	505	+16.1	+1.1
Notice deposits ($ millions)	May	8,328	8,366	+1.2	+9.2
Current public loans ($ millions)	Apr.	6,430	6,363	+1.7	+5.2

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside of banking system.

	Latest Month		One Month Previous	—Change From— Two Months Ago %	Year Ago %
PRICES—					
Consumer prices (Index)	June	129.0	129.0	—0.1	+1.1
Wholesale prices (Index)	June	231.4	231.3	+0.2	—0.4

STRATEGIC MATERIALS—Production and Supply—	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots‡ (000 tons)	June	555.6	434.1	3,124.3	+0.1
Nickel (000 tons)	Apr.	16.9	17.5	70.0	+1.2
Primary copper (000 tons)	Apr.	35.2	35.0	140.8	—3.7
Lumber exports (millions fbm)	Feb.	276	355	631.0	—2.5
Lumber (millions fbm)	Apr.	537	720	2,490.7	—3.4

‡Ingots only —previous series included steel castings.

▪New item this week.
Index based production 1949=100; dividend payments index 1956—100; consumer price index 1949—100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, Aug. 5, 1961.

Why There's No Great Rush To Switch Cash to U.K.

Canadian funds are not rushing to the U.K. following the boost there in interest rates.

That's the consensus of bond market observers questioned by **FP** this week.

This may seem odd, when short-term U.K. Treasury bills are yielding about 6½% compared with around 2½% in Canada and 2¼% in the U.S.

But the crux of the matter, these observers say, is that most short-term market dealers consist of companies looking for a safe place to put working capital for a short period to earn a little money. Possibility of devaluation of the pound makes this a bit risky.

If a Canadian businessman were to buy British treasury bills he would want to hedge his position by selling sterling futures. On figuring both sides of the transaction he wouldn't be too much ahead of the game in the end.

Thus, he is still more likely to buy the Canadian bill which should give him, supposedly, a clearer view of the future.

The U.K. measures probably contributed to recent decline in long-term Canadian bond prices, say the observers, but key cause was profit taking after a lengthy period of rising bond prices.

President Kennedy's speech, with its portent of greater government spending, was another factor in forcing prices lower. Prices in the U.S. weakened, and trend followed along here.

Last week's news from London and Washington also appeared to send the bond dealers into a period of speculation.

For a time the Bank of Canada was the only buyer of Canadian government 4½% bonds due 1983—to keep prices from slipping too much.

From a level of $93⅞-$94 on July 24, they slipped to $93¼ bid before strengthening somewhat. Covering of short positions seems to have been one of the factors in the firming trend. Yield now on these bonds is about 5%.

The flurry had subsided early this week and bond traders were once again doing what bond traders do when they're not very busy, not much at all.

There is just not much interest in bonds, they say. Even the institutions seem to be funneling their funds into mortgages, funds or equity securities.

Many people are now trying to hedge against fixed assets and rates of income by investing in growth situations, traders say.

CN Deficit In June Nears $10 Million

MONTREAL (Staff) — **Canadian National Railways** had a net operating deficit in June of $9,949,000.

Operating revenues were $58,466,000. Expenses, taxes and rents totaled $68,415,000.

In June/60, operating revenues were $59,291,000; expenses, taxes and rents $59,159,000, and the net operating income was $132,000.

These figures do not include provision for fixed charges, but do include $7.6 million for retroactive wage increases granted employees in May/61.

Here is the summary:

June	1961 $	1960 $	Change $
Op. rev.	58,466,000	59,291,000	—825,000
Exp., tax & rts.	68,415,000	59,159,000	+9,256,000
Net op. def. (pref.)	9,949,000	(132,000)	+10,081,000
First Six Months			
Op. rev.	332,844,000	352,855,000	—20,011,000
Exp., tax & rts.	356,664,000	355,901,000	+763,000
Net op. def.	23,820,000	3,046,000	+20,774,000

TRAVEL SCHOLARSHIPS

Two students of architecture, Carl Hall of University of Toronto, and Georges Lagace of Ecole d'Architecture, Montreal, have won the 1961 European traveling scholarships of **American-Standard Products (Canada) Ltd.** The awards are designed to permit students to study European architecture between the fourth and fifth years of their courses.

Drill News From Sherritt As Shares Hot

First drill results on **Sherritt Gordon Mines'** copper-zinc discovery come amid a spate of strong stock interest which has pushed shares to a four-year high.

This week Sherritt shares traded up to $5.50, a $1 climb in two weeks.

Work on the company's base metal strike, 30 mi. north of the Lynn Lake, Sask., mine, has resulted in an open copper-bearing zone with average grade of 2.5% and "some zinc values".

President Eldon Brown says seven holes have cut the deposit at a vertical depth of 500 ft. over a strike length of 800 ft. Values are averaged on a horizontal width of 25 ft.

From the same report, first half 1961 earnings are down 24% to $1.6 million. However, second quarter profit is up 32% from first quarter (8.1c share vs. 6.1c) but still below 10.1c share earned in second quarter 1960.

Brown predicts second half operations will see the Fort Saskatchewan plant working at capacity to treat a "substantial quantity" of nickel-bearing material on a toll basis.

Plant output in second quarter was 6,363,000 lb. nickel, compared to 5,642,000 lb. in first quarter and 8,064,000 lb. in second 1960 quarter.

At the Lynn Lake mine, new development has added an "appreciable" tonnage of ore to the B orebody between the 1,400-ft. and 1,850-ft. levels.

Diamond drilling continues at the new Fox Lake copper-zinc prospect. Two more drills have started probes on anomalies in the general discovery area which is about 20 mi. long.

Here are Sherritt Gordon statistics:

	First Half 1961 $	First Half 1960 $
Net sales	11,115,000	12,999,000
Operating costs	7,596,000	8,888,000
Interest	268,000	323,000
Taxes, royalty	67,000	39,000
Depreciation	1,578,000	1,644,000
Net profit	1,606,000	2,105,000
Per share	14.2c	18.6c

Acres To Study Power Sources For Guatemalan Government

Acres International Ltd., subsidiary of **H. G. Acres & Co.,** Niagara Falls, Ont., will carry out a comprehensive power survey for the Republic of Guatemala.

The Acres International has just signed a contract with the Guatemalan government in conjunction with two Dutch firms, **Nederlandsche Heidemaatschappij** and **Dwars, Heederik & Verhey.**

Work is being financed in part by the Guatemalan government and in part by the U. N. Special Fund. It will be carried out under executive direction of the International Bank for Reconstruction and Development.

Acres expects to have a staff of about 10 engineers and technicians in the field for the next 12 months to study hydro-electric power resources.

At same time, they will make an analysis of existing power generating and distribution facilities.

Their report will forecast expected power requirements for next 20 years and recommend best sequence of development.

Recommendations will also be made on formation and operation of a government department to manage the power development and distribution within the country.

Agricultural and irrigation studies will be made by the Dutch firms concurrently.

MIT Gives Awards To Four Canadians

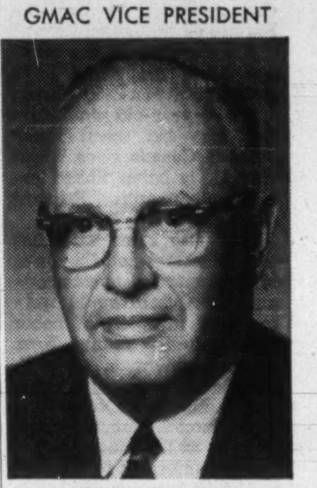
Scholarship assistance totaling $4,000 has been awarded to four Canadian students of geology and geophysics by the Massachusetts Institute of Technology's Canadian Trust.

An additional $4,000 has been given to the Nova Scotia Centre for Geological Sciences at Antigonish.

The four students are: Allison D. Russell, St. John, N.B. ($1,500 full tuition scholarship); Edward P. Hoffer, Montreal ($1,500 full tuition scholarship); Ronald F. Rueckwald, London, Ont. ($750 half-tuition scholarship), William G. Smitheringale, Vancouver ($275 to cover thesis expenses).

ANNOUNCEMENT

GMAC VICE PRESIDENT



LEONARD H. STACEY

Leonard H. Stacey has been elected vice president and appointed manager for Eastern Canada for General Motors Acceptance Corporation of Canada, Limited with headquarters in Montreal, effective Aug. 1, 1961, it has been announced. Mr. Stacey, a native of Montreal, has been associated with GMAC since 1926 when he joined the Toronto branch. In 1939 he was named manager in Halifax, N.S., and in 1953 manager in Vancouver, B.C. He has been a member of the Board of Directors and manager of the Toronto branch since early 1960.

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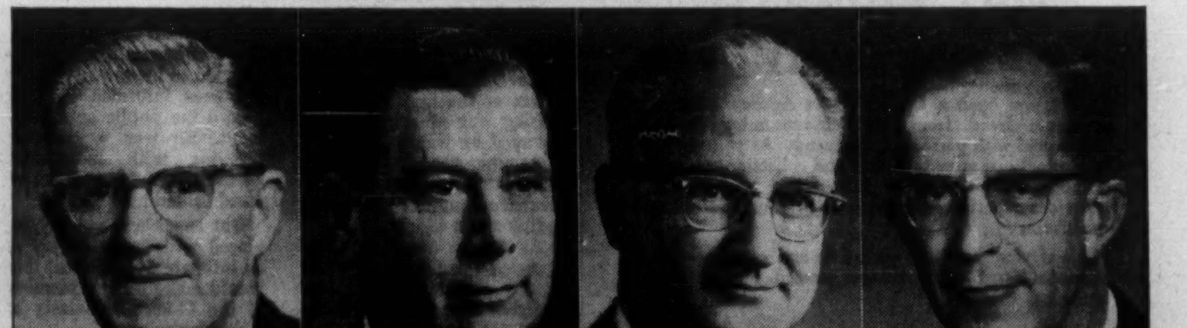
CROWN LIFE INSURANCE COMPANY APPOINTMENTS



R. W. CARRICK J. H. ROBB W. D. SPANTON J. R. WESTWOOD

The Crown Life Insurance Company of Toronto announced the appointments of Mr. R. W. Carrick, Mr. J. H. Robb and Mr. W. D. Spanton as Managers, Branch Administration, and Mr. J. R. Westwood as Manager, Group Sales Administration.

FP reports on U.K. BUSINESS

Stocks and Bonds Weaken, But Sterling Strengthens

From Our Own Correspondent

LONDON — An improvement in sterling, a fall in bond and stock prices, and a fracas over schoolteachers' salaries have been prominent among early reactions to Chancellor Selwyn Lloyd's austerity measures (**FP**, July 29).

The U. K. government's refusal to implement an award worth £47.5 million to the teachers (they have been offered £42 million instead) has touched off a round of protest strikes in schools and has tended to divert attention from some of Lloyd's other proposals.

The chancellor's plans are a two-part package, and only the first has so far been unwrapped.

His proposals last week, including the rise of 2% (to 7%) in Bank Rate and a further squeeze on bank lending, have been aimed largely at bolstering sterling, which has been under considerable pressure in recent months.

With the Berlin crisis looming, the authorities here have been anxious to guard against any further outflow of funds from London. The balance of payments has also been causing concern.

But for the long-term economic plan, the chancellor has so far done little of a practical nature, though he has accepted in principle the Plowden committee's concept of five-year "forward looks" at public expenditure.

Another nettle which he seems to have made up his mind to grasp is that of a tax on capital profits. This can be expected to embrace property dealings and short-term operations on the stock exchanges.

* * *

WITH these large doses of medicine to swallow, it is not surprising that London stock and bond markets have turned dull and the outlook for the next few months is cloudy.

Along with his more positive announcements, Lloyd has appealed for dividend restraint, and it already appears that company boards will respond, though the scope for increases would have been limited anyway by recent pressure on profits.

A major jolt to markets has been the news that **Great Universal Stores,** having increased its interim dividend, is cutting the final, to leave the total payment unchanged at the 1959-60 level.

This was a particularly unkind blow to the market bulls, who had been hoping not only for a larger total, but for a stock dividend as well. GUS profits have increased again, though less steeply than in past years.

Government bonds, inevitably, have lost ground on the 7% Bank Rate, but this section of the market has taken such a battering that actual falls were less severe than might have been expected.

* * *

WHILE U.K. statesmen have been hesitating about seeking to join the European Economic Community, industrialists have been making their own dispositions inside the EEC, and investment channels have been widened.

Now two of London's leading merchant and investment banking houses, **N. M. Rothschild** and **Philip, Hill Higginson,** are accepting an invitation from the committee of the Common Market Banking Syndicate (Eurosyndicat) to become members immediately if the U.K. becomes a party to the Rome Treaty.

Meanwhile, the two houses are establishing close association with their prospective European partners so that they can participate effectively if Britain goes in with the "Six".

Eurosyndicat was established in July/58 by a group of banks and financial institutions in the EEC. Its aim is to study the problems of European integration and to supply help and advice to undertakings wanting to take advantage of Common Market opportunities.

It also has two open-end trusts, of which Eurunion already has a large following. It seems reasonable to suppose that Eurunion would include U. K. securities in its portfolio if Britain joins the "Six".

Among the members of Eurosyndicat are **Bayerische Staatsbank** (Munich), **Banque Lambert** (Brussels) and **La Compagnie Financière** (Paris).

* * *

LATEST U.K. company to receive a take-over bid from the U.S. is **A. C. Cossor,** whose interests cover electronics and radar. It is a part-owner of **EMI-Cossor Electronics,** of Canada.

The **Raytheon Co.** is making a cash offer of just over £2 million for the preference and ordinary capital, subject to U. K. Treasury consent, and to the usual conditions regarding acceptances.

Raytheon intends that the business of Cossor should be continued as a separate entity.

Cossor has not done well financially over the past three or four years and the bid for the common stock is appreciably higher than recent market valuation.

In 1959 the company sold its radio and television subsidiary to **Philips Electrical,** U.K. offshoot of **Philips Lamps,** of Eindhoven, Holland.

ANNOUNCEMENT

NEWSOME & GILBERT LTD. APPOINTMENT

W. J. PALMER

Mr. Peter Maclachlan, President of Newsome & Gilbert Limited, and also Maclachlan Printing Limited, Toronto, is pleased to announce the election of Mr. W. J. Palmer as Vice-President of both companies. Mr. Palmer will continue as general manager of the two firms.

Superior Propane Earnings Down

Consolidated net profit of **Superior Propane Ltd.,** Toronto, declined 9.1% to $167,080 in six months to May 31/61 ($180,503 like period in 1960).

Gross revenue in same period rose 1.3% to $3,690,991.

Recent trends, if maintained, give cause to view balance of year with optimism, Chairman Marshall Rawle and President Allan A. Rowan-Legg say.

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This announcement is under no circumstances to be construed as an offer of these securities for sale, or as an offer to buy, or as a solicitation of an offer to buy, any of these securities. The offer of these securities is made only by means of the Prospectus.

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$6,000,000 6½% Sinking Fund Debentures due July 1, 1973
(Principal and interest payable in U.S. dollars)
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Price $100 Per Unit (U. S.)

Copies of the Prospectus may be obtained from such of the underwriters, or their agents, as may lawfully offer these securities in the Province of Ontario.

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SINGER, DEANE & SCRIBNER

July 27, 1961

75 Students Pass Finals In CPA Examinations

Results of 1961 examinations of the Certified Public Accountants Association of Ontario have been announced. Some 75 students passed the final examinations to become fully-qualified CPAs.

Another 75 passed the intermediate and 59 the primary examinations.

Sixty-three candidates were granted supplementals.

Nine students in the final and intermediate years were awarded 11 prizes.

Here are the prize-winners and successful candidates (where city not shown, candidate is from Toronto):

FINAL YEAR

Prize Winners:

Association Gold Medal for the highest aggregate marks; K. J. Byron, Hamilton.

Association Silver Medal for the second highest aggregate marks; S. Hoffman.

Chester Samuel Walters Gold Medal in Accounting; J. G. Balkwill, St. Thomas.

J. S. McLean Gold Medal in Auditing; G. S. Brown.

Earl A. Seburn Final Award for the highest aggregate marks by candidates employed by practising CPAs; G. S. Brown

Successful candidates:

R. V. Anderson.
J. G. Balkwill, St. Thomas.
R. W. L. Bansen, Willowdale.
H. E. Beadle, Oshawa.
A. R. Beaupurlant, Sudbury.
G. H. Black, Don Mills.
I. J. Bricks, Downsview.
G. S. Brown.
B. J. Bryson, Ottawa.
N. Bulmanis.
G. M. Bylloch, London.
K. J. Byron, Hamilton.
J. J. Campbell, Ottawa.
F. G. Cholmondeley, Mimico.
R. J. Connelly, Chatham.
R. A. Cope, London.
A. R. M. Corbett.
H. Dancy.
J. J. Davies, Cooksville.
L. D. Dunn, Oshawa.
J. R. Eccles, Weston.
H. C. Element, Oshawa.
N. D. Epp, Willowdale.
J. Estrin, Downsview.
M. S. Ferguson, Willowdale.
D. D. Findlay, Preston.
A. L. Gagne, Kapuskasing.
F. A. Garnham, Rexdale.
D. R. Gray, Islington.
J. J. L. Gauthier, Sudbury.
W. R. Harron.
S. Hoffman, Willowdale.
G. D. Holt, Ancaster.
J. C. Howard, Barrie.
L. D. Irwin, Mimico.
O. Killy, St. Catharines.
T. Kuwahara, Calgary.
R. M. Kleeb, Oakville.
G. P. Lang, London.
H. W. Langer.
J. W. Lewis, Cornwall.
B. L. MacAlpine, Don Mills.
T. E. Madden, Willowdale.
G. A. C. Manuel, Moncton.
E. A. Martin.
S. P. Milojeyic.
M. A. Mills, Scarborough.
R. H. McBride, Scarborough.
E. J. McGann, Cooksville.
N. J. McKeown.
J. C. Murdoch, Belleville.
J. G. E. McEachern, London.
I. A. McKague, London.
G. B. McLean, Guelph.
R. C. Newberry, Scarborough.
S. D. T. O'Hara, Kitchener.
H. Pieterse, Gormley.
J. E. Pinington, Aurora.
H. W. Rambacher, Welland.
H. Riekenbrauck, Scarborough.
L. E. Roberts, Scarborough.
F. G. Scott, Burlington.
R. D. Selvage, Weston.
G. Slusar, Islington.
D. Stainthorpe, Willowdale.
E. B. Strype, Scarborough.
L. L. Tepperman.
E. Tooming, Fort William.
L. A. Tufford, St. Catharines.
J. Van Hoevelaken, Chatham.
J. M. Volk.
R. Wagner, Scarborough.
D. W. Walton, La Salle.
G. G. Watkin, Belleville.
J. W. Whitton, London.

Granted supplementals:

W. Beaudry, Don Mills.
J. D. Beecham.
E. Bennett.
R. D. Campbell, Sudbury.
W. Dearies, Oakville.
J. R. Dorland, Scarborough.
G. English.
D. E. Hill, Peterborough.
D. Hublau.
J. I. Jente, Don Mills.
E. G. Kelk.
R. M. Klymas, Port Credit.
W. Kroeker, St. Catharines.
H. J. Lever, Niagara Falls.
W. MacMunn, Weston.
B. E. McLean, Port Dalhousie.
S. Musy, Burlington.
P. J. McVittie, London.
J. A. Orr.
A. Ozols, St. Catharines.
J. W. Rae, Sault Ste. Marie.
R. R. Raymond, Brockville.
R. J. Rightmyer, North Bay.
E. P. Ruscinski, Hamilton.
C. Versnel, Oakville.
J. Zalutynski.

INTERMEDIATE

Prize-winners:

Thomas Yorath Scholarship for the highest aggregate marks and honors; G. Mitt.

F. T. Sudbury Award for the highest marks in the subjects of accounting and auditing by candidates employed by practising CPAs; C. H. Murray.

Association Intermediate Award in Auditing for the highest aggregate marks in auditing; G. Mitt.

Successful candidates

Honors: L. D. Foster, Rexdale; G. Mitt; C. H. Murray, Scarborough.

Pass:

R. W. Acheson.
A. J. Adelstein, Ottawa.
J. S. Allan.
A. D. Amos.
H. K. Bauman, Kitchener.
W. C. Beech, Pembroke.
E. J. Bertrand, Sherbrooke.
J. S. Bissell, Scarborough.
W. H. Bock.
D. G. Bohay, North Burnaby.
H. A. Braeuel, Downsview.
R. H. Brooks, Hamilton.
W. T. Buckles, Willowdale.
G. L. Carson, Tillsonburg.
R. M. Clark, Scarborough.
J. D. Crain, Ottawa.
C. J. Dagenais.
G. Demetracopoulos, London.
J. L. Doran, Mimico.
G. L. Doyle, Finch.
L. P. Duynisveld, Woodstock.
R. F. Farnham, Streetsville.
J. F. Flaman, Sudbury.
H. R. Force, Brampton.
N. J. Glancy.
H. J. Graf.
J. J. Haggerty, Windsor.
R. G. Haller, Preston.
R. N. Harper.
H. W. Helfand, Don Mills.
E. Herman, Downsview.
W. J. Hipple, London.
M. J. Holden.
A. G. Howes.
Y. S. Hu.
A. H. Hughes.
H. E. E. Jakob.
J. L. S. Jenkin, Aurora.
N. Kazmaier, Calgary.
L. R. Keen, Cornwall.
F. Kimantas.
H. Kivi.
W. W. L. Ko.
J. B. Kocher, Clavering.
J. A. Lehnen, Kitchener.
L. B. Livock.
J. C. MacDonald.
J. C. MacFarlane.
S. L. Meek.
W. R. Magill.
E. Morgan.
F. J. Morrell, Belleville.
N. R. McLeod, Burlington.
J. C. McTague.
E. R. Noel de Tilly, Sudbury.
J. A. Oliver, Hyde Park.
D. P. Pressacco, Scarborough.
H. Radda, Scarborough.
R. G. Rankine, Port Credit.
J. D. Rawling.
J. M. Reynolds, Willowdale.
G. Rice, Hamilton.
R. J. Sewards, Scarborough.
A. E. Sivertson, Calgary.
B. Spiegel.
J. D. Thornton, Scarborough.
J. D. Thurley.
S. A. Wawzonek.
A. Vlasblom, Sarnia.
L. A. Wemple.
J. R. E. Wright, Don Mills.
J. T. J. Zys.

Granted supplementals:

B. Cass, Downsview.
E. M. S. Caulfeild.
B. J. Coffey.
J. C. Cole, Ancaster.
C. J. Curtis.
A. A. Gibel.
J. G. Goebelle, North Bay.
S. Kopsky, Scarborough.
D. W. Langlois.
G. L. Legros. Brockville.
K. N. B. McKenzie, Don Mills.
P. J. Morgan, Port Credit.
J. R. Patrick, Belleville.
B. C. Rogers, Clarkson.
M. Secko.
M. J. Shaw, Willowdale.
R. Super, Willowdale.
G. C. Thurston, Deep River.
N. T. Wright, Sarnia.

PRIMARY

Prize-winners:

The Walter Scott Ferguson Scholarship for the highest aggregate marks and honours: E. Kenny.

The H. F. Harris Award for the highest aggregate marks by candidates employed by practising CPAs: R. V. Spronson.

The Association Primary Award in Accounting for the highest marks in accounting: W. D. Baird.

Honors:

R. W. J. Karthein, Kitchener.
C. J. Reynolds.
E. Kenny.

Pass:

W. D. Baird.
J. D. Barabash, Fort William.
N. Basaliga.
R. E. Baukham.
J. D. Burton, Downsview.
Miss M. L. Christian.
S. H. Clark, London.
B. H. Cowen, Aurora.
J. L. M. Conn.
S. P. Crawford.
J. F. Dowling, Kingston.
W. H. Ettridge, Hamilton.
R. W. Fage, Ottawa.
E. Finkelstein, Downsview.
F. H. P. Foxton.
R. M. Graham, Kingsville.
N. M. Grant, Scarborough.
S. Grossman.
L. E. Hack, Burlington.
L. A. Haley, Hamilton.
R. B. Halvorsen, St. Catharines.
T. Hayashi.
B. E. Houser, Willowdale.
D. H. Jarrett, Hamilton.
H. H. Keusch, London.
J. L. Kozina, Hannon.
S. Laufer.
M. J. Luitwieler.
R. C. MacDonald, Sarnia.
P. E. Marson, Scarborough.
A. McCallum, St. Catharines.
D. M. McDougall, Rodney.
H. D. McGee.
E. J. Pagetto, Port Colborne.
G. C. Palmer.
J. A. Peterson, London.
M. J. Pierce.
G. M. Quigley, Scarborough.
H. G. Ridge; Don Mills.
P. C. Robson, Hamilton.
M. J. S. Rochon, Kapuskasing.
G. E. Rogers, Arnprior.
B. Ruscetta.
L. J. Schenoffer, Richmond Hill.
D. A. Sieber, Bracebridge.
R. S. Siegel, London.
R. P. Simon.
G. W. Smith, Ancaster.
W. E. Somerville, St. Thomas.
I. T. Sommer.
R. V. Spronson.
R. L. Stevenson.
K. A. P. Wald, Scarborough.
W. A. Whiteland, Smiths Falls.
J. D. Wilson, Ottawa.
W. Zihlmann, Grande Prairie.

Granted supplementals:

J. A. Bowden,
G. E. Cotton.
B. C. Davidson, Ottawa.
P. J. Damon.
D. Dubarsky.
J. D. Fisher.
J. P. Hanrahan, Smiths Falls.
P. M. Harris.
D. F. Hill.
D. K. Loop, Kingsville.
J. Lopinski, Fenwick.
D. E. Needham, Stoney Creek.
J. Reid, Brucefield.
C. N. Riemer.
A. H. Saunders.
T. A. Simmons.
G. T. Waugh, Whitby.
G. F. Wilkins, Scarborough.

Mexican Light Net Down 53%

Unaudited consolidated net profit of **Mexican Light & Power Co.** declined 53.1% in three months ended March 31/61 to $653,022 ($1,390,897 a year earlier), equal to 17c (49c) per common share.

Gross operating revenue rose 18.8% to $16.3 million, while operating and other expenses, including taxes and depreciation, climbed 28.3% to $14.4 million. Debt charges were up 12.5% to $1.2 million.

FP Editor Wins Bowater Merit Award

Dalton Robertson, associate editor of **The Financial Post,** has won a certificate of merit in the economic and business competition of the 1960 **Bowater** awards for journalism.

ROBERTSON

Robertson was awarded the certificate for an entry of 13 selections from his regular front-page feature "The Outlook."

"His penetrating observations during 1960 moved with the changing Canadian economic outlook during the year and were not refuted by developments in 1961," the Bowater panel of judges says.

The awards are in the custodianship of the Parliamentary Press Gallery, Ottawa.

N. B. Power Sales Show 14% Increase

Gross power sales of New Brunswick Electric Power Commission rose 13.8% to $18,971,596 in year to March 31/61.

Operating expenses for same period climbed 10.4% to $17,708,045, to leave a gross surplus of $1,263,551.

Assets increased by $9,749,248 to $125,085,141.

Industrial customers engaged in manufacturing and presently served by commission's distribution system will receive a reduction in their power bill this fall of some 6%.

All residential customers taking service at 230 v will get a rate reduction of 10% on the monthly use of kwhr between 400 and 700 and a 25% reduction on kwhr use in excess of 700 per month.

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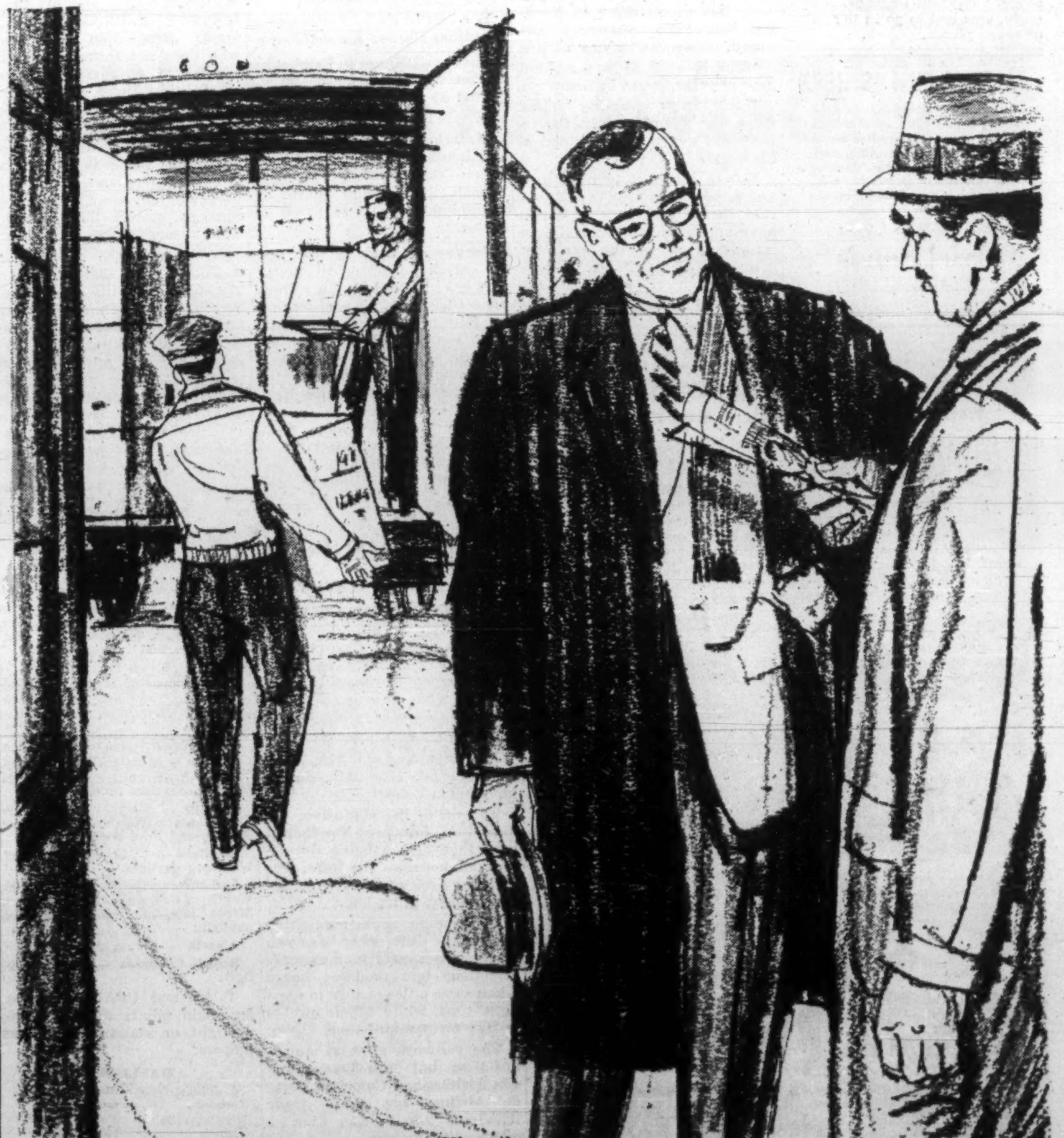

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Travel Tips

CANADIAN PACIFIC is issuing credit card for its airline, steamship, hotel and telegraph services. Card also includes Hertz car rentals. It is claimed to be first issued by a transportation company covering both air and sea travel.

• • •

BERLIN FROM A TO Z is free folder issued by German Tourist Office, 500 Fifth Ave., New York. It has detailed map of city's transportation network, parks, waterways and sights. Outstanding attractions are indexed.

• • •

BRITISH HISTORICAL sights are now available on a season ticket basis. Canadian visitors can buy "Season Ticket to History" for one dollar from the Ministry of Works, Lambeth Bridge House, London, S.E.1., which will entitle them to visit such spots as the Tower of London, Edinburgh Castle, Stonehenge, Hampton Court Palace and hundreds of other historic castles, palaces and monuments.

• • •

CANADIAN PACIFIC AIRLINES announce that visitors to Hong Kong can buy a ticket through to Taipei, Formosa, at no extra cost. Recent revisions to the entry regulations permit a 72-hr. stopover without a visa. An entry permit may be obtained from Civil Air Transport, the airline run by the Chinese Nationalists.

• • •

ISRAEL TOUR, of 10 days, including visits to four concerts of Israel Music Festival, is offered by **Mayfair Travel Service**, New York. Jet trip costs $1,248 per person, based on two persons traveling together. Stopovers in Europe can be made.

• • •

EASTERN AIRLINES, in cooperation with five hotels in Sarasota, Fla., offers "Happy Holiday" package tour on no-tipping basis. A 10% service charge on hotel bill replaces usual tips.

• • •

CANADIAN PACIFIC STEAMSHIPS announces six West Indies-South America cruises for the coming winter. First three will be on the new Empress of Canada leaving Dec. 21/61, Jan. 6/62, and Jan. 23/62. The sister ship Empress of England will sail on Feb. 12/62, Feb. 28/62 and March 14/62. The cruises last 10, 12, 14 and 15 days—prices start at $250.

• • •

PETS may now be carried in **BOAC** Boeing 707 jets as passenger's checked baggage. Previously, pets had to go in the holds of cargo planes.

ALL THE FUN IS HERE

Bermuda's delightful Ariel Sands Beach Club — a cottage colony right on beautiful South Shore beach. Swimming, sailing, snorkeling, tennis, dancing —all the fun of Bermuda. Cottage with private bath, breakfast and dinner.

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Devonshire, Bermuda

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WARWICK EAST

FOURWAYS INN
Paget

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Southampton

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Paget

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For Reservations
See Your Travel Agent

BERMUDA AFTER DARK: The Red Smith Trio, playing for this couple at Bermuda's Penthouse Restaurant, is symbolic of the major part which calypso plays in the island's musical life. Standing on an open balcony, the musicians send their music out across Hamilton Harbor.

Lots of Fun in Bermuda After Darkness Descends

What can you do in Bermuda once the sun has set and you have to leave those famous pink beaches?

There's wide choice.

- **You can dine** at one of the colony's new restaurants which offer good range of cuisine and atmosphere.
- **You can go dancing** and watch a top flight native floor show at one of the big hotels.
- **Or you can relax** on a cool patio bar with local minstrels providing background calypso tunes.

Bermuda is justly proud of its night life — gentler than the New York or Miami version, but much more in keeping with the colony's slow-paced, conservative way of life.

"Dining out" is a new, but now popular, trend in Bermuda.

Until very recently there were few restaurants on the island and every visitor dined at his hotel.

But in the past two or three years, new restaurants with varied theme and type of menu have appeared. The wise tourist samples some of the excellent gourmet fare available. A banquet-size meal with all the trimmings ranges from about $5 to $8.

(The Canadian dollar is accepted at par with the U.S. dollar — that is as long as the difference in value is not more than 5%.)

Here are some of the best bets for dining:

▸ The new Austrian **Hofbrau** in Hamilton's **Empire Club**, for Austrian and German dishes.

▸ **Tom Moore's**, in the old town of St. George's. This 19th century tavern is one of the few old restaurants. Lobster (September to April) is the specialty.

▸ **Penthouse Club** in Hamilton for succulent steaks and prime ribs of beef. Service is tops.

▸ **Waterfront**, overlooking Hamilton Harbor for seafood.

▸ **Sherwood Manor** in Pembroke Parish where lobster or wine-basted duckling share the spotlight.

▸ **Waterloo Inn**, near Gibbs Hill lighthouse, is perhaps more famous for Sunday morning brunch, but dining there by candlelight is just as much of a treat.

▸ **Parliament Club** in Hamilton for excellent French cuisine.

Other highspots include **Pompano Club** (for fish and steaks) in Southampton parish; **Forways Inn** (with English-inn atmosphere) near Hamilton; **Plantation Club** on Harrington Sound; **Breakers Club** on a magnificent south shore beachfront property; **Lantana Colony Club** (excellent weekly buffet).

Many hotels will welcome you for dinner. Their menus are varied. But book a table in advance.

For after dinner fare the big hotels offer the nearest thing to night club entertainment. But there's nothing of the big-city smoky bistro with leggy chorines swaying to and fro.

It's usually dancing "under the stars" plus show. Cover charge is seldom more than $1. A reservation is a good idea.

Most of the floor shows move around from hotel to hotel. If you are particular, watch the local press or check at your own hotel to see what's on where.

Here are some of the best entertainers:

- Hubert Smith and his Coral Islanders. Smith is the only major Bermudian performer who does not move about the island. He appears nightly at the **Princess Hotel**. Be sure and ask him to sing "Kori Waits for Me".
- The Talbot Brothers — led by Archie, the dean of Bermuda's calypso singers. The Talbots, well known for their recordings, provide lively, laugh-filled shows. Ask for their "Zombie Jamboree."
- The Limbo Dancers — a transplant from the West Indies, the limbo is gaining in popularity in Bermuda. Kenny Bean is the island's king. He's perfected the high-jump-in-reverse so well that he can squeeze arched body beneath a pole only nine inches from the floor. The audience is usually invited to take part. So if you feel particularly athletic, give it a try.

Others to watch for are the Esso Steel Band, the Red Smith trio, Sidney Bean and Al Harris.

But don't miss some of the strictly Bermudian shows featuring everything from traditional folk songs and dances to the more spectacular fire-eating acts.

The Time–It's Confusing

By **BASIL JACKSON**

With seven times zones and daylight saving in some cities — not in all — Canada must be a confusing country to many people when it comes to finding out what time it is.

Our time zones — three more than the U. S. — are:

Newfoundland, Atlantic, Eastern, Central, Mountain, Pacific and Yukon Times.

To add to the confusion, the difference between Newfoundland time and Atlantic time is half an hour — the difference between each of the others, accumulatory, is an hour.

These time zones straighten out time differences as you travel in a westerly or easterly direction, but muddles begin when some cities change to daylight time while others prefer to stay on standard time.

The railways stay on standard time, but both **Trans-Canada Airlines** and **Canadian Pacific Airlines** try to fit their schedules into local times wherever possible.

This means that if a city is on daylight time the airlines will state this time on their schedules.

Here is a summary of some of the main centres in Canada showing what times they operate on during the summer months:

Newfoundland — All on daylight.

Nova Scotia — Daylight time in Halifax, Dartmouth, Bridgewater, New Glasgow, Sydney, North Sydney, Truro, and Liverpool.

P.E.I. — All on standard time.

New Brunswick — Daylight time at Moncton, Saint John, Fredericton, Chatham, Newcastle, Sussex and Sackville.

Edmundston is on standard time.

Quebec — Montreal, Quebec City, Sherbrooke, Granby and most other cities on daylight time.

Ontario — All province on daylight time, except Windsor, Port Arthur, and Fort William.

Manitoba — Mostly standard. Winnipeg daylight.

Saskatchewan — Regina, Yorkton, Weyburn, Saskatoon, Prince Albert, Moose Jaw, and most others on daylight.

Alberta — All on standard.

British Columbia — All on daylight.

TCA's and CPA's schedules, for main points of call, show daylight or standard times as follows:

DAYLIGHT

St. John's, Nfld.
Gander
Stephenville
Sidney
Halifax
Moncton
St. John, N.B.
Fredericton
Quebec City
Montreal
Ottawa
Toronto
North Bay
Sault Ste. Marie
Winnipeg
Swift Current
Vancouver
Victoria

STANDARD

Sept Iles
Saguenay
Windsor
Fort William
Regina
Saskatoon
Lethbridge
Medicine Hat
Calgary
Edmonton

Travel Economies On Pacific Routes

From Our Own Correspondent

VANCOUVER—Airlines and steamship companies on Pacific routes are co-operating to lure you to this vast area with further travel economies.

An air-sea agreement recently signed by the International Air Transport Association and the Trans-Pacific Passenger Conference (steamships) now lets you go almost anywhere in the Pacific region, traveling one way by air, the other by sea — but still taking advantage of reduced roundtrip fares instead of having to pay for two single tickets.

The idea, of course, isn't new. It is in effect during off season periods on the Atlantic. And for some time it has operated on a year-round basis with some Pacific air and steamship lines.

Now it is to be available on more Pacific routes with more flexible route combinations and easier booking arrangements. Airlines and steamship companies can sell each other's tickets for this type of trip.

"Instead of bilateral arrangements with individual shipping lines, we can now make multilateral connections — and without any further negotiations on our part," says a **Canadian Pacific Airlines** spokesman.

"Before the agreement, we had arrangements with 13 shipping companies in the Pacific area. We now expect to increase this to more than 20."

Airline executives are confident that the agreement will mean increased travel in the Pacific area.

A **Qantas** (Australian airline) official says:

"Pacific air travel has doubled every four years since 1946. At that time we had only one flight between Sydney and Vancouver a week.

"Now Qantas has six jets to Vancouver every week, and we expect the new agreement to foster still more air traffic."

The shipping lines are happy with the new agreement too.

"Everyone stands to gain," says a **P & O-Orient Line** spokesman. "The public will gain from the greater flexibility, the airlines will benefit, and so will the shipping lines. We expect an increase in traffic."

CPA and Qantas, the only airlines flying from Vancouver to points in the Pacific, can sell space on ships of any of the companies signing the IATA agreement.

A further advantage to the passenger is the broad interpretation of "round trip".

For instance: On an air-sea roundtrip fare, Vancouver to Sydney, Australia, you can terminate your return trip at Los Angeles at no extra charge.

With this new agreement you may now spend a two-week holiday traveling to Hawaii in a variety of ways:

- **Fly both ways** — it's only 5½ hrs. by jet — and spend the two weeks there.
- **Go both ways by ship** — 10 days there with two ports of call, and five days back — you'll spend only a few hours in Honolulu.
- **Go by ship** — 10 days on the blue Pacific — four days in Hawaii, and fly back.
- **Fly out** — spend nine days there — and take the five-day boat cruise home.

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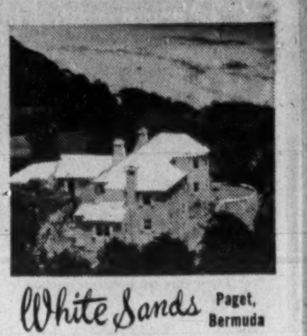

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FP reports on EUROPE

Export Insurance New EEC Hassle

By ERNEST WAENGLER

THE NEWEST step toward co-ordinating the foreign trade policies of the Inner Six (European Economic Community) is aimed at harmonizing export credit insurance among the member countries. Discussion among industrial organizations has already begun.

The three main areas of discussion are unified insurance premiums, the minimum amount of risk to be retained by the insured and harmonization of maximum coverage.

One difficulty in unifying premiums is that West Germany wants to retain its system of a single set of charges for all export credit guarantees, while the other five EEC members want to continue differentiating according to the destination of the insured export, with higher premiums charged for transactions with "riskier" countries.

Some changes may also be made in the length of time for which export credits can be insured. The countries of the Berne Union have agreed to a five-year maximum, but several European countries have lately insured credits for much longer periods, usually because of competition from the Soviet bloc which likes to operate with extremely long-term credit.

* * *

A COMPLAINT against West Germany has been lodged at the European Court in Luxemburg by the EEC Commission.

The subject is of long-term interest to Canada because it concerns import quotas for agricultural products of which Canada is an important supplier to Europe.

While Germany has from the beginning been the champion of freer trade in industrial goods, she has often shown a tendency to drag her feet when it came to liberalizing food imports. The precarious condition of German farmers and their political power as a voting bloc are the reasons usually given.

Germany refuses to open "global quotas" (i.e. for import from any source) for calves, veal and canned meats by claiming that these do not fall within the categories for which trade liberalization has been agreed. The EEC Commission maintains the opposite.

The European Court will now have to redefine the interpretation of the agreements pertaining to the future agricultural import policies of the European Economic Community.

* * *

SWITZERLAND is the latest of the Outer Seven (European Free Trade Area) countries to re-appraise its position in case the majority of its fellow members moves over to EEC.

While a large part of the business community is beginning to accept the inevitable trend toward a merger of all Europe around the Six, the political powers are still unanimous in their rejection of an association which, they feel, would hamper traditional Swiss neutrality and "political freedom of movement".

The problem arises mainly because Switzerland transacts four times as much of its foreign trade with EEC as it does with EFTA.

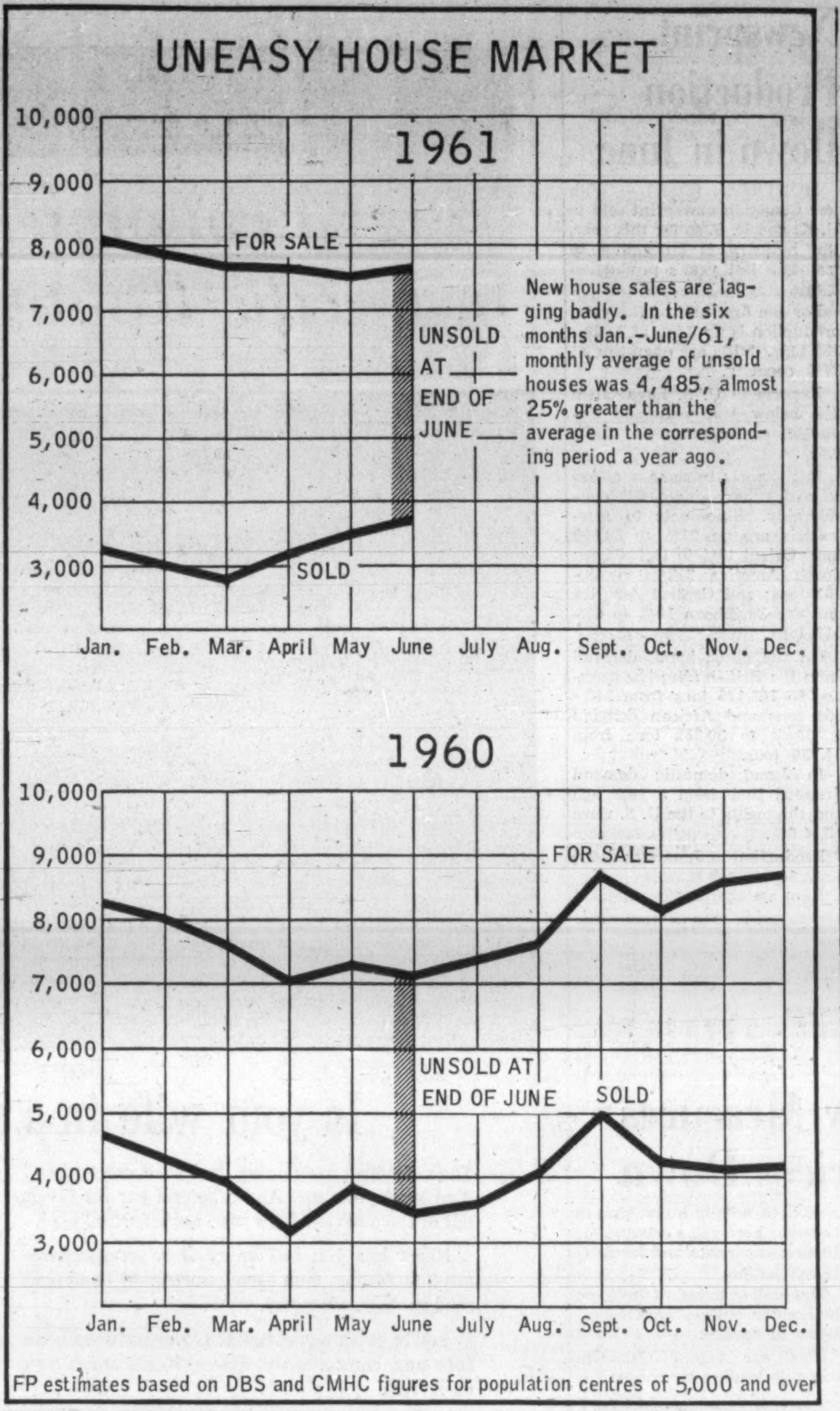
With its highly developed export industry and strong dependence on imports, economic isolation within Europe could have serious results for the Swiss economy.

Switzerland may find the choice between political inclination and economic necessity harder than almost any other country in Europe.

* * *

GREECE has signed an agreement by which it is associating itself to EEC.

The agreement is in essence a customs union between Greece and the Six, in preparation of full membership at a later date. As part of the deal, Greece is getting $125 million in financial aid from EEC to speed up its social and economic progress.



FP estimates based on DBS and CMHC figures for population centres of 5,000 and over

THE INVESTMENT FUNDS

CIF Assets Total Up 3.6% After Net Liquidation

MONTREAL (Staff) — Total net assets of **Canadian Investment Fund** at June 30/61 were ahead 3.6% to $141.9 million from $137.1 million three months earlier.

Break up value rose 5.8% to $10.05 from $9.50 at March 31/61.

Fund had net liquidations of 308,601 shares during the quarter, reducing outstanding capital to 14,115,370 shares.

Assets were distributed 78.9% (76.8% at March 31) in common stock, 2.9% (2.9%) preferred shares and 15.9% (16.8%) in bonds.

During the quarter fund liquidated $868,000 in bonds, but no changes were made in preferred holdings.

Holdings of **Abitibi Power and Paper** were increased and **International Paper** decreased. In addition to increases in holdings of Class A and B shares of **George Weston Ltd.,** additions were made to four other common holdings. Six common stocks were reduced.

Here are the details:

	Amt. held June 30/61 $	Chge. since Mar. 31/61 $
BONDS:		
Canada 3%/61	1,500,000	—500,000
Canada 4½%/83 ..	2,800,000	—200,000
Loblaw Groc. 5½%/72	nil	—168,000
COMMON:		
Cdn. Imp. Bk. of Comm.	40,000 2/3	+40,000 2/3
Cdn Bk. of Comm. .	nil	—33,000
Imperial Bank	nil	—10,000
Consol. M. & S. ..	70,000	—6,000
Dom. Bridge	21,000	—9,000
Distillers Corp.	40,000	—10,000
H. Walker-G. & W. .	140,000	—2,000
G. Weston 'A'	59,000	+41,000
Do. 'B'	65,000	+42,000
Abitibi	14,000	+4,000
Inter. Paper	78,000	—12,000
B.A. Oil	81,000	+9,000
Imperial Oil	80,000	+13,000
Consumers' Gas	85,000	—2,000
Union Gas	7,000	+2,000
Dom. Glass	12,000	+1,400

More Charter Flying Licensed

Requests to operate non-scheduled commercial air services lead the list of license applications before the Air Transport Board.

During June, for instance, the ATB granted class 4 charter commercial air services licenses to the following (the license allows the carrier to transport persons and goods between points within Canada):

Kingston Flying Club, Kingston, Ont.

Regal Air Services, Masset, B.C.

Nipawin Air Services, Nipawin, Sask.

Perimeter Flying Associates Ltd., Winnipeg.

Lake Agnew Lodge, Lake Agnew, Ont.

Great Lakes Air Services Ltd., Sarnia, Ont.

Gateway Aviation Ltd., Nelson, B.C.

Kapuskasing Flying Services Ltd., Kapuskasing, Ont.

La Ronge Aviation Services, La Ronge, Sask.

Purcell's Ltd., McIntosh, Ont.

Some of those granted class 4 licenses also had their requests for class 7 specialty licenses approved.

Generally, this license covers specific types of flying, such as flying club work and recreational flying.

Among those granted class 7 licenses only were:

Caledon Airways, Orangeville, Ont., permission to carry on flying training and recreational flying.

Aero Photo (1961) Inc., Sept-Iles, Que., permission to carry on aerial photography and survey.

Five class 9-4 licenses were granted during the past month.

This is an international non-scheduled charter air service license that allows the holder to transport passengers and cargo in Canada and the U.S.

The carriers granted class 9-4 licenses were:

Inspiration Helicopters Ltd., Burlington, Ont.

Kingston Flying Club, Kingston, Ont.

Wien Alaska Airlines Inc., Fairbanks, Alaska (will be engaged in transport and logistic support for the **Federal Electric Corp.**, on the DEW line).

Great Lakes Air Services Ltd., Sarnia, Ont.

Remmert-Werner, Inc., St. Louis, Mo. (will fly charters from bases in Ohio and New Jersey to points in Ontario and Quebec and the Maritimes).

National Executive Flight Service Inc., Norwood, Mass. (will fly to points in Eastern Canada).

In another license approval, **Fredericton Aviation Ltd.**, Fredericton, N.B., was granted permission to operate a flying school at Summerside, P.E.I.

Eastern Provincial Airways Ltd., started a new trans-island air service in Newfoundland, July 31.

Initially one return flight daily except Sunday is operating between St. John's, Gander and Deer Lake, with additional flights on Wednesdays and Fridays as part of the existing Newfoundland - Labrador service.

Eastern Provincial is using DC-3 and C-46 aircraft. The company says it plans to purchase turbo-prop equipment.

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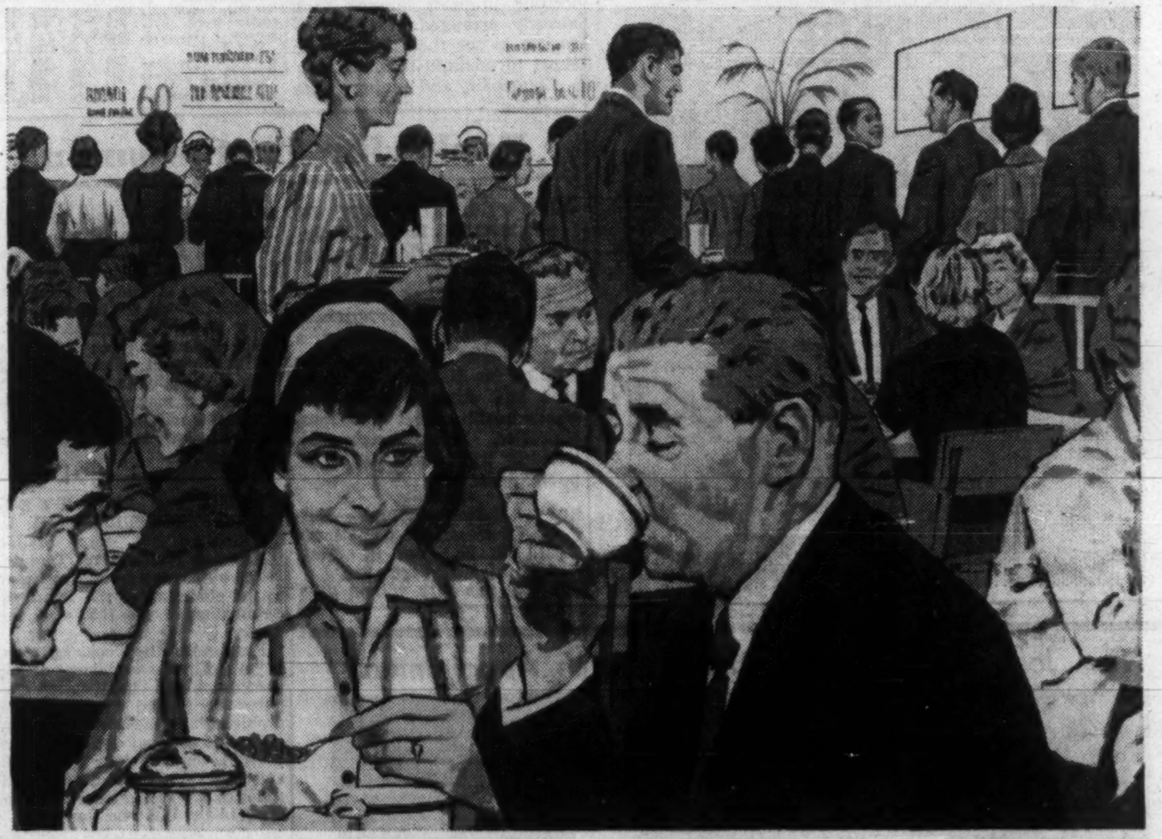
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In the interests of efficient, economical administration, we urge management executives to learn more about The Mealmaster System of scientifically planned mass catering. A letter or telephone call will bring our illustrated brochure by return.

THE MEALMASTER SYSTEM LTD. 399 EVANS AVE., TORONTO 14 TELEPHONE 255-7731

U.S. Lifts Rye Quota Hope for Cheddar Too

From Our Own Correspondent

WASHINGTON — Good news for Canadian farmers:

- **The U.S. import quota on rye grain** has been lifted.
- **The U.S. Tariff Commission is considering lifting** the import quota on Canadian cheddar cheese.

The current drought had a lot to do with the removal of the rye quota. It expired at the end of June, but a Tariff Commission hearing was ordered to investigate continuing the quota.

This hearing was indefinitely postponed, however, and now Canadian farmers can ship all the rye they want into the U.S. for the first time in half a dozen years.

The trouble, however, is that the Canadian Prairies also have been hit by drought and there is not too much Canadian rye available to take advantage of the open U.S. door.

In the past, our yearly quota has been about 3.2 million bu.

Pressure is expected to come from the U.S. farm states for reinstatement of the rye import quota next year, however.

On cheese, Ontario cheddar producers have about a 50-50 chance of getting the U.S. import quota lifted. If it is, it could mean as much as $1 million a year more in revenue for the Ontario producers.

Originally, it had been thought the restrictions on Canadian cheese would have fairly clear sailing through the Tariff Commission. The State Department favored lifting and there were clear indications President Kennedy did, too.

The U.S. Department of Agriculture, however, came out far stronger against a lifting of the cheese restrictions than it had been figured.

This, in turn, spurred even more vigorous opposition from U.S. producers in Wisconsin and elsewhere in the Upper Midwest.

The Canadian argument presented to the Tariff Commission is that Canadian cheddar cheese is a special cheese, selling between 55c lb. and 60c lb. and thus well above the U.S. price.

At these prices, the Canadian producers argued, imports of Canadian cheddar did not compete with the U.S.-made cheddar which is far cheaper, and is made differently.

One possibility that could come from the Tariff Commission deliberations is a suggestion that the Canadian cheddar be given easier access to the U.S. market because of its special quality and higher price, but that New Zealand cheddar be restricted, as at present, because it is much more competitive with U.S. cheese and is only a cent or two higher in price.

Right now, Canada is sending about 500,000 lb. of cheddar a year into the U.S.

Under a proposal made by Canadian producers, Canada would export to the U.S. only high quality cheddar, aged for not less than 12 months.

It also has been pointed out to Washington that Canada imports from the U.S. about 1.4 million lb. of cheese whereas Canadian exports are under restriction.

Cdn. Gen. Invest. Profits Higher

Canadian General Investments Ltd., Toronto, unaudited net profit for six months to June 30/61 was up 3.4% to $776,340 ($750,830 year earlier), equal to 81c (78c) per share.

Apparent liquidating value at June 30/61 was up 29.9% to $56.26 ($43.32) per share.

Marketable securities were carried at cost of $33,118,107 ($32,653,498) with an indicated value of $53,372,816 ($41,338,826).

Newsprint Production Down in June

MONTREAL (Staff) — With less Canadian newsprint sold to U.K. and U.S. so far this year, the industry is struggling to maintain last year's production levels.

For the first half of the year, production is up 0.5% at 3,328,305 tons. Mills are operating at 87% capacity.

Exports to U.S. have fallen 2% below last year and domestic consumption is down 0.5%.

But exports to some overseas countries have increased considerably. Shipments to Australasia are up 21% to 82,390 tons; Orient 13% to 16,124 tons; South America 212% to 58,701 tons; and Central America and the Caribbean 10% to 65,517 tons.

On the other hand, demand from the British Isles has dropped to 193,175 tons from 242,654 tons and African demand is down to 30,362 tons from 34,736 tons.

In June, domestic demand dropped 10% from a year ago and shipments to the U.S. were off 4.6%.

Production in June was down 1.4% to 558,259 tons.

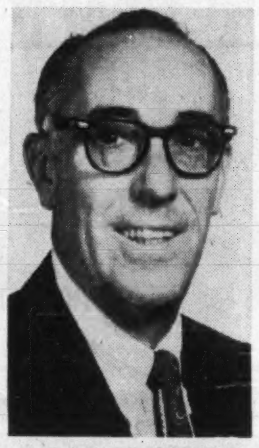
Here are comparative details:

	1961	1960	Chge.
	Tons		%
JUNE			
Production	558,259	556,295	—1.4
Shipments to U.S.	430,427	451,264	—4.6
Total shipments ..	572,979	593,202	—3.4
U.S. Consumption	595,359	615,883	—3.3
JAN.-JUNE			
Production	3,328,305	3,312,505	+0.5
Shipments to U.S.	2,520,019	2,571,990	—2.0
Total shipment ..	3,221,653	3,258,131	—1.1
U.S. consumption	3,594,113	3,689,452	—2.6

ANNOUNCEMENT

THE NATIONAL AUTOMATIC VENDING COMPANY LIMITED

MR. ALBERT SIEGEL



MR. ARTHUR C. RUTZEN, LL.B.

Following a board of directors' meeting, Albert Siegel, president of the National Automatic Vending Company Ltd., announced that Arthur C. Rutzen, LL.B., was appointed to the executive position of Vice-president and General Manager.

A former resident of New York, Mr. Rutzen received his Bachelor of Law from the Fordham University and was later associated with Albert Ottinger, the Attorney-general of New York State. In 1938 he was appointed to the United States Department of Justice.

He later joined the Wurlitzer company as Manager of Legislature and Tax and soon was promoted to special representative and Director of International Sales.

Previous to his new position of Vice-president and General Manager of Navco, Mr. Rutzen was chairman of a committee for export and expansion under President J. F. Kennedy as well as past president of the Buffalo World Trade Association.

ONE
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EXTRA
LONDON DRY GIN

U.K. Austerity Measures Push Share Prices Down

Special Correspondence

LONDON — Stock markets have given ground on a broad front after the austerity measures announced by Chancellor of the Exchequer Selwyn Lloyd, including the rise from 5% to 7% in Bank Rate.

Selling has not been heavy, but there is little to encourage buyers, especially now that dividend restraint has been urged on the company world.

Some of the "blue chip" industrials have resisted the downward trend, but markets generally are likely to remain on the defensive for some time.

Among government bonds, War Loan 3½% has been at another all-time low.

Because there will be less money available for property development, shares of property companies have been among the hardest hit, though many of the leading property groups have already arranged sufficient finances to see them through on short to medium-term plans.

Commodity and mining shares have been mainly quiet, though there has been some demand for Rhodesian coppers and for Australian issues.

The dollar price of gold on the London bullion market continues to harden.

Here are recent Canadian prices on leading securities:

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid	Recent Ask	July 24 Bid	July 4 Bid
Industrials:	$	$	$	$
Bowater Paper	7½	7¾	7¾	7⅞
C.P.R. 4% n.c. pref. .	1.53	1.58	1.58	1.65
Courtaulds	5⅛	5⅝	5⅛	4⅞
Daily Mirror 'A'	1⅝	1⅞	1⅝	1⅝
Hawker Siddeley	4⅛	4⅜	4⅛	4
Hudson's Bay Co.	24	24½	24¼	24
Imperial Chemical ...	9⅝	9⅞	9¾	9¾
Motors:				
British Motor	1⅞	2⅛	1⅞	2
Jaguar	10	10½	9⅝	10⅝
Oils:				
British Petroleum	6½	7	6½	6⅝
Shell Trans. & Trading	17	17½	17¼	17¼
Royal Dutch	33⅝	34⅛	31⅜	33¾
Steels:				
Colvilles	7⅝	8⅛	7¾	9
Dorman Long	4⅛	4⅜	4	4
Steel Co. of Wales ...	4⅞	5⅜	5⅛	5
Stewarts & Lloyds	5⅞	6⅜	6¼	5½
John Summers	6⅜	7⅛	7	6¾
United Steel Cos.	6½	7	7¼	7
South African:				
Free State Geduld	10⅜	10⅞	10⅜	11½
President Brand	7⅛	7⅝	6⅝	6¾
Blyvoors	3.40	3.70	3.45	3.40
Govt. Bonds:	$ per £100			
Convers. 5/71	250	253	253	256
Transport. 3/78/88 ...	156	159	159	162
Victory 4/76	265	268	271	275
War 3½ Perpetual ...	150	153	151½	150

Books for Businessmen

ANNUAL ABSTRACT OF STATISTICS, 1960; U. K. Information Service, Toronto; 321 pp.; $4.67.

This, the 97th edition of a familiar British Government handbook, brings together a vast quantity of facts and figures on the U. K. — including area and climate, population, public health, social conditions, education, labor, production, banking and insurance, and public finance.

BDI — Germany Supplies, 1961/62; Overseas Post Trade Journal, 403 St. Paul St. West, Montreal; 2,000 pages; $12.

This is the fifth edition of a prime reference book on West Germany manufacturing, published by the Federation of German Industries.

In four languages (English, French, German and Spanish) and under 42 trade headings, it lists 70,000 different types of goods and equipment. Cross-indexing leads from individual products to lists of the manufacturers, with full postal addresses.

The directory is published every two years.

ARBITRATION OF STEEL WAGE STRUCTURE, by H. L. Sherman; 417 pp.; $17.75; Burns & MacEachern, Toronto.

The author is a former assistant to the chairman of the Board of Arbitration of the U.S. steel industry.

Purpose of the book, he says, is "to aid in the settlement of job description and classification disputes and related wage structure problems" in the steel industry. He points out that decision of the board acting between U.S. Steel and the United Steelworkers of America are widely used as precedents in the U.S. and Canada.

CANADIAN TRADE INDEX, published by Canadian Manufacturers Assoc., 67 Yonge St., Toronto; $15.

A record total of 11,785 manufacturing concerns are listed in the 1961 edition of the Canadian Trade Index, 134 more than last year.

New product headings cover 142 items such as sirens, instant tea, racing cars, turbine pumps and particle boards. Cross reference system speeds identification of manufacturers in specific items and lines. Separate section covers producers, shippers and exporters of agricultural products.

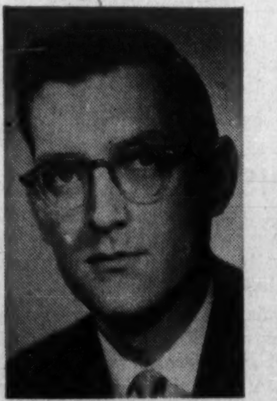
The export section has been revised to assist Canadian companies to determine the methods and practices of foreign trading and services available from CMA and the government. A foreign-language cross reference lists Canadian products in French, Spanish and Portuguese.

ANNOUNCEMENT

New Johnson & Johnson Ltd. Research Appointments

L. A. COX

R. A. FULLER



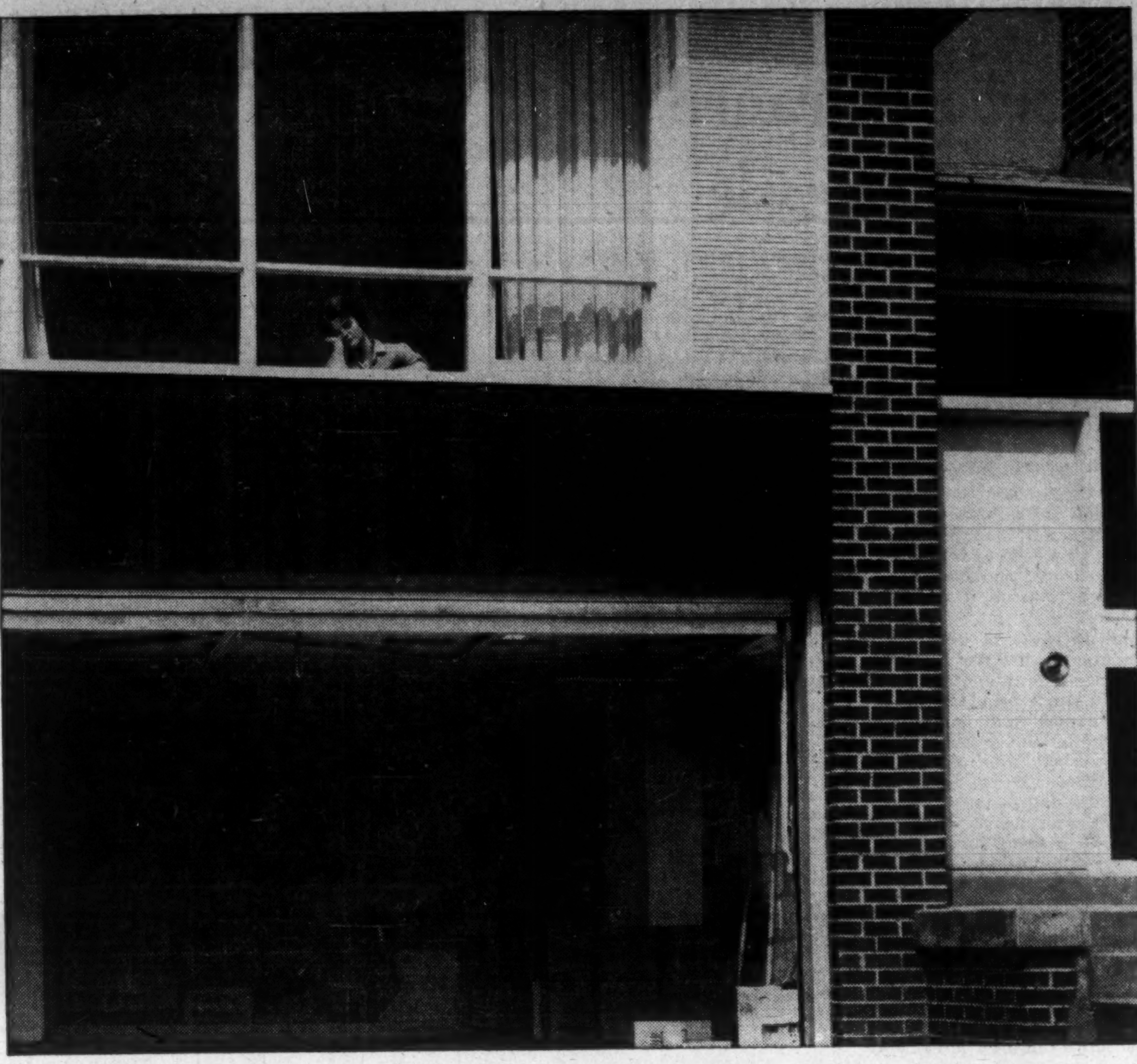
D. R. MUIR

A major reorganization of the Research and Development Division of Johnson & Johnson Limited and its subsidiary companies, Personal Products Limited and Chicopee Mills (Canada) Limited, is announced by William G. Brayley, company President.

Dr. Lionel A. Cox, formerly Vice-President, Research and Development of the three companies, has resigned to accept an appointment as Vice-President, Research and Development Engineering and a member of the Board of Directors of Personal Products Corporation, a Johnson & Johnson affiliate in Milltown, New Jersey. A former Director of the three Canadian companies, Dr. Cox had headed the research operation of Johnson & Johnson Limited since 1953. A native of Victoria, B.C., Dr. Cox is a graduate of the University of British Columbia and received his doctorate from McGill University.

Dr. Robert A. Fuller has been appointed Director of Research and Development of Johnson & Johnson Limited. Formerly Associate Director of Research, Dr. Fuller is a graduate of the University of Saskatchewan and obtained his doctorate from the University of Minnesota. He joined Johnson & Johnson in 1955 as a Research Chemist.

Dr. Donald R. Muir has been appointed Director of Research and Development of Personal Products Limited and Chicopee Mills (Canada) Limited, and Associate Director of Research of Johnson & Johnson Limited. Dr. Muir joined the Johnson & Johnson organization as a Research Chemist in 1954. He obtained his B.A., M.A., and Ph.D. degrees from the University of Toronto.



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Modern high voltage and extra-high voltage power lines transport enormous blocks of electric power over great distances. The efficiency and capability of these lines mean much to the Canadian economy. Generation is at the source of low-cost energy, and this power then travels cheaply and abundantly by wire to destination points of ultimate use.

By comparison with just a few years ago, the voltages are fantastic. Lines on this continent are built at 340,000—460,000—and recently 750,000 volts.

Control of these "wild horses" has demanded extensive research, as well as development and manufacture of entirely new equipment.

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The 200 Squealing Pigs Flew all the Way to Cuba

By **NORTON ANDERSON**

William "Chicklets" Milne, 30, was satisfied the 200 squealing pigs — all 16,000 lb. of them — were safely stowed away in the North Star aircraft.

So around midnight on Tuesday, this week, former TCA Captain Milne, his co-pilot, and the pigs, left Malton airport for Cuba.

A little over seven hours later they landed at Havana airport.

The Cuban-leased, Canadian-owned **International Airfreighters** plane had completed another non-stop run on the Airlift Cuba project.

But Milne didn't get any rest. First he supervised the unloading of the pigs, and turned them over to the waiting Cuban agricultural representatives.

Then "Chicklets" Milne distributed chewing gum from the box he brought from Toronto.

"The Americans taught the Cubans to chew gum.

"Now there's no chewing gum to be had on the island. So I got my nickname — and a lot of goodwill — through this gesture," he explained.

Next Milne arranged for the servicing of his plane.

Finally, before he could snatch a few hours' sleep, he checked to see that the return cargo would be ready for take-off at midnight, Wednesday, for Toronto.

The return cargo was a mixed shipment — lobster tails (for the U. S. market), pineapples, cucumbers, some fine Havana cigars. (Sometimes the entire shipment is tomatoes, with sponges thrown in.)

When Milne landed at Malton on Thursday morning, he had another busy day ahead.

Around midnight, he was due to leave again for Havana, this time with a load of 60,000 baby chicks (600 boxes of 100 chicks each).

The chicks must be handled in the cool of the night at Toronto, and unloaded in the early morning at Cuba. Otherwise, casualties among this perishable cargo would be heavy.

Milne thought his Cuba-Canada cargo this time would be avocados. But he wasn't too sure — it might be rum.

Fact is, Milne said, he was so busy he was only sure of one thing — the one International Airfreighters plane was really in business.

Other company men were hard at work to see that it remained so.

Colin Campbell, former TCA captain and one of the firm's founders, was down in Cuba trying to improve "the bad communications there".

Another partner, Thomas O'Dwyer, Edmonton, arrived back in Canada this week after attempting, he said, "to unscramble some of the lines between the Cuban political and business people".

Because, said O'Dwyer, there is a lot of cargo to be moved to Cuba from Canadian shippers, much of it food and agriculture products.

"Let's get one thing straight," said O'Dwyer. "All of us in this airfreight business are Canadians."

One of the principal shareholders is Roland Bannister, president, **Bannister Construction Co.**, Edmonton.

"We took on a commitment to deliver the goods to Cuba. We want to make a good job of it.

"And we expect, under our system of free enterprise, to make a good profit doing it."

O'Dwyer claimed nobody is going to stop them from carrying out the company's contract with the Cubans. In fact, he talked about expansion.

He hopes the firm's one plane can make three return trips a week, instead of two, as at present.

"As long as it's Canadian policy to trade with Cuba, somebody has to airlift the goods, and as long as we do the job, it might as well be us," said O'Dwyer.

"We are real ambassadors of goodwill," he said.

"We are helping the hard-pressed Cubans to get turkey eggs, rabbits, incubator parts — all manner of commodities and products that can in turn produce more food and better services in Cuba."

O'Dwyer and his colleagues, who are in and out of Cuba every week, said the effects of the U. S. embargo against Cuba are now noticeable everywhere in the country.

Food supplies have tightened up and lard, for example, is rationed.

U. S.-made equipment is running down, and breaking down.

"Even use of elevators is being restricted to save wear and tear."

With a limited supply of dollars, they say, government officials are trying to make longer-term plans to overcome shortages.

"They want to buy livestock, for instance, so that they can get milk and calves — not beef today."

INVESTORS

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"Imperial" Not Liked

MONTREAL (Staff) — "Inherent disadvantages" in the name of Imperial was the main reason for a change in corporate name from **Imperial Investment Corp.**, says president Peter Paul Saunders.

The new name, **Laurentide Financial Corp.**, which becomes effective Sept. 1, will bring all companies under one corporate image.

Several companies have been added lately, each with a different name, Saunders points out.

One wholly-owned subsidiary, however, **Elite Insurance Co.** will not change its name.

The names of **Mercantile Acceptance Corp.** of California, **Commercial Finance Corp.**, **General Finance Corp.** and **American Finance Corp.**, all in U. S., will be changed to **Laurentide Finance Corp.** This was incorrectly referred to as **Laurentide Corp.** in **FP** July 29.

ANNOUNCING

Important appointments in Canadian industry, Finance, Business and Government

A. C. Leslie & Co. (Montreal)—Horace Johnson, product manager, steel sales.

Baker Advertising Agency Ltd. (Toronto)—Charles Murray, creative director; Geoffrey Hine, copy chief, E. A. Robinson, art director.

Braun of Canada Equipment Ltd. (Toronto)—Edmund J. Reynolds, manager, appliance division.

Canada Packers Ltd. (Toronto)—C. R. MacKay, manager at Saint John, N.B.; F. F. Andrew, manager at Hull, Que.; Hugh G. McIntosh, sales promotion manager, Toronto.

Canadian Chemical Co. (Montreal)—Clifford S. Malone, assistant treasurer.

Central Mortgage & Housing Corp. (Ottawa)—Stewart Bates, re-appointed president for second seven-year term.

Cockshutt Farm Equipment Ltd. (Brantford, Ont.) — E. R. Vaughan, assistant treasurer; J. S. Douglas, assistant secretary.

Commercial Insurance Agency Ltd. (Winnipeg)—W. J. Forgie, manager, Toronto office.

CKTM-TV (Trois-Rivieres) — Jacques Brunelle, sales manager.

Dominion Tar & Chemical Co. (Montreal)—J. G. Wyllie, vice-president & treasurer; D. M. Matheson, executive director, employee & public relations; E. A. Thompson, group vice-president, DOMTAR Construction Materials Group.

Eddy Paper Co. (Hull, Que.)—W. C. R. Jones, vice-president & director; G. E. Creber, director; A. F. Buell, director; N. D. Bennett, director of sales, The E. B. Eddy Co.

First Investors Corp. (Edmonton)—Kenneth N. Marlin, general sales manager for Canada; Chester G. Walden, controller.

Ford Motor Co. of Canada (Oakville, Ont.) — William F. Tyson, production manager; Albert Underwood, engine plant manager; William N. Moore, quality control manager; Gordon L. MacKie, manufacturing engineering manager — all at Windsor plant.

General Motors Acceptance Corp. of Canada (Toronto)—Wilfrid E. Matthews, president, succeeding W. Eric Wilson, retiring.

Hardee Farms International Ltd. (Toronto)—Bram Dees, chairman of board; T. J. Durrance Jr., vice-chairman of board; George Horlings, executive vice-president & general manager.

Harrisons & Crosfield (Canada) Ltd. (Montreal) — George W. Cairns, assistant to president.

Imperial Oil Ltd. (Toronto)—Gordon L. Colpitts, manager, eastern division at Chatham, Ont.

L. G. Beaubien & Co. (Montreal)—Roland Giroux, president.

Manufacturers General Merchandise Ltd. (Montreal) — John D. Pioch, executive merchandising manager.

Marlborough Hotel Co. (Winnipeg)—Per Moller, general manager; A. W. Kline, manager.

McCulloch of Canada Ltd. (Toronto)—Peter H. Lyon, general sales manager.

National Drug & Chemical Co. of Canada (Montreal) — J. F. Renwick, director.

National Telepix (Canada) Ltd. (Montreal)—Jean Lacroix, president & managing director.

Nova Scotia Travel Bureau (Halifax)—Gerald J. Redmond, director.

Prentice-Hall of Canada Ltd. (Toronto)—Gerard B. Halpin, editor.

Price Brothers & Co. (Quebec)—Sir Neill Cooper-Key, Grenville Beckett, K. C. Irving, and T. R. Moore, directors; Moore also executive vice-president.

Polymer Corp. (Ottawa) — Joseph Connolly, director.

Purolator Products (Canada) Ltd. (Toronto)—D. E. Taylor, marketing manager.

Russell Industries Ltd. (Toronto)—C. M. Hooper, manager, industrial relations & organization.

Russel-Hipwell Engines Ltd. (Owen Sound, Ont.)—John Daniels, engineering staff.

Scott Misener Steamships Ltd. (Port Colborne, Ont.)—George C. Stewart, director.

Sheraton Hotels Ltd. (Montreal)—Garner A. Havers, vice-president; John G. Hungerford, director.

Stewart & Morrison Ltd. (Toronto)—John H. Roberts, director.

Toronto General Trusts Corp. (Toronto)—Gordon F. Maclaren, director.

United Paper Mills Ltd. (Toronto)—James A. Dickson, marketing director.

Welwyn Canada Ltd. (London, Ont.)—Kenneth R. Davis, director.

CIG Succeeds In Offer for Prairie Gas

Holders of at least 75% of the 190,002 outstanding shares of **Prairie Gas Ltd.**, Regina, accepted the offer by early this week to exchange their shares for those of **Canadian Industrial Gas Ltd.**, Calgary.

Holders of all 60,000 outstanding Prairie Gas warrants also accepted the offer.

Offer (**FP**, July 15) was on basis of two shares of CIG for each five shares of Prairie Gas and one share for each three Prairie Gas warrants.

Offer was conditional on acceptance by at least 75% of the outstanding shares by July 31. This expiry date will be extended to gather in as many as possible of the remaining shares, **FP** was informed.

Small Canadian Firm Wins Contract for USAF Tester

Special Correspondence

MONTREAL — **Godfrey Engineering Ltd.** has won a USAF contract to design, develop and manufacture aircraft cabin leakage testers in its 80-man Montreal plant.

The firm competed against 60 U. S. firms.

Testers will be used for checking operational capability of pressurized high-altitude military aircraft.

Basically, equipment consists of a trolley delivering controlled pressures for testing, while the aircraft is on the ground.

Godfrey says similar equipment has been designed and manufactured by them for the RCAF for some years.

It also manufactures a complete range of aircraft air conditioning, pressurization and ground servicing equipment.

This is company's first order from the U. S. armed forces.

Now that ground is broken, it hopes for more business from this source.

Pet.-Chem. Complex Ready In St. Lawrence Area 1963

MONTREAL (Staff) — Two big new inter-linked projects on the south shore of the St. Lawrence just east of Montreal will start to take shape this summer.

One will be a $20 million petrochemical plant at Varennes (**FP June 17/61**). It is expected to be in operation by mid-1963.

The other is a $45 million 300,000 kw thermal electric station at Tracy, near Sorel. The first 150,000 kw unit is scheduled to go into operation in mid-1964, and the second unit about a year later.

The power station will be fired with residual oil produced as a result of the petrochemical operation.

Shawinigan Chemicals Ltd. is building the petrochemical plant, while the power station is a project of the **Shawinigan Water and Power Co.**

Construction of both plants also involves the **British American Oil Co.**

B.A. will process crude oil at its Montreal East refinery to provide the raw materials for the petrochemical plant, and at the same time supply the heavy fuel oil for the thermal station.

Here is the corporate involvement.

B.A., which owned **B.A.-Shawinigan Co.** on a 50-50 basis with Shawinigan chemicals, has transferred its share to Shawinigan Chemicals.

In return, B.A. is acquiring a 25% interest in the much larger Shawinigan Chemicals thereby considerably expanding its stake in the rapidly-growing petrochemical industry.

B.A. will make a substantial —but unnamed—cash payment as well to Shawinigan.

Up to now Shawinigan Chemicals has been wholly-owned by Shawinigan Water & Power.

Prime purpose of the new petrochemical plant will be to produce ethylene from the naphtha feedstock supplied by B.A.

Acetaldehyde will be made then by oxidizing the ethylene. It's the acetaldehyde that the company is after, since this is the major chemical starting point for Shawinigan Chemicals' broad spectrum of organic products.

But, at the same time, other important petrochemical building blocks will be produced, e.g., propylene, butylene, butadiene, aromatic fractions. These in turn could become starting points for other moves into the petrochemical field.

To a considerable extent success of the petrochemical project depends on the ability to dispose of the residual fuel oil produced in processing the extra crude oil. The new thermal plant will provide an assured market for this.

GB & C Profit Is Down 4%

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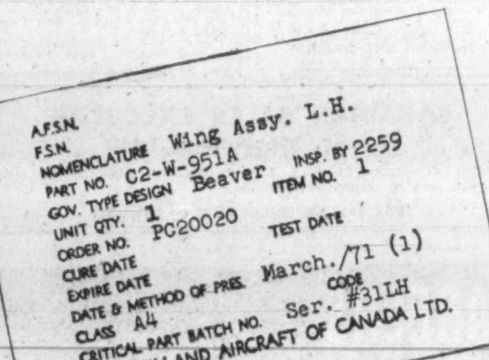

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Drive in US to Raise Lead and Zinc Tariffs

From Our Own Correspondent

WASHINGTON — A new drive is gaining steam in the U. S. Congress to jack up tariffs on lead and zinc.

Canada sends about $42 million a year worth of the two metals into the U. S. and higher tariffs would be a heavy blow on top of the strict U. S. import quotas now in effect.

Bills are being considered which would slap a total of 4c lb. duty on imports.

This is about four times the current rates. It is proposed that if the domestic price of lead and zinc moved up sufficiently, the duty rate would fall back to 2c lb. which still would be about double the current rate.

The State Department has come out strongly against the proposals.

The Interior Department, after considerable administration coaxing, has come out half-heartedly against tougher import restrictions.

Interior Department Assistant Secretary John M. Kelly testified before the Senate minerals subcommittee that, although the department opposed the suggested higher tariffs, he personally favored making the present import quota system "more flexible".

"More flexible", it was indicated, means tougher.

The western mining state senators, however, are kicking up a major fuss over lead and zinc imports. They say they are ruining the industry.

In addition to quadrupling the tariff rates, these senators propose a government subsidy program. This would entitle domestic producers to a subsidy equal to the difference between the current market price, now around 13c lb. for each commodity, and 16c lb.

The subsidy would apply only to the first 2,000 tons of each metal produced in a year.

The hearings have brought out that there currently are 9,000 men employed in U. S. lead and zinc mining. Ten years ago, there were 25,000.

The Kennedy administration has proposed no tariff increases, maintenance of the current import quota and establishment of a relatively small subsidy program.

This would support the industry for three years, be limited to 750 tons of each metal the first year, 500 tons the next and 250 tons the third year, and be based on a combined lead-zinc price of 27.5c lb.

This has brought loud catcalls from industry and Congressional spokesmen.

The State Department has warned that if higher tariffs were approved by Congress, they would do serious harm, to U. S. relations with Canada and other nations.

Canada, it was noted by a department spokesman, is valuable to the U. S. "in a strategic sense."

A State Department official has hinted that if the Congress did pass the higher tariff and "big subsidy" lead and zinc bill, the department might recommend that the President veto the measure.

U. S. Bases Take Canadian Funds

Canadian money is acceptable at U. S. bases in Canada—contrary to reports that it isn't, the U. S. embassy in Ottawa says.

Our money "is, and always has been, accepted from Canadian employees at all U. S. installations in Canada as legal payment for all transactions which these employees are authorized to make" under agreements between the two countries.

Only exception: Base exchanges and commissaries, open only to U. S. personnel, accept only U. S. funds for book-keeping convenience.

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"Traffic Pacer," a series of illuminated speed advisory signals telling motorists how fast they need to drive to go through the next green light, went into experimental operation this week on Mound Rd., northeast of Detroit.

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SIX MONTHS' SALES, 1961 vs. 1960

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Canadian and U. S. cars	+4.67%
European and U. K. imports	—15.58%

HOW THEY SHARE THE MARKET

	— Jan.-June —	
	1961 %	1960 %
U. K. and European imports	22.80	26.81
General Motors, domestic	40.74	39.18
G. M., with imports	46.00	46.88
Ford, domestic	22.27	18.85
Ford, with imports	24.85	21.87
Chrysler, domestic	10.33	11.42
Chrysler, with imports	11.01	12.12
American Motors	2.46	2.48
Studebaker	1.40	1.30
Volkswagen	6.03	6.36

All Canadian Makers Share As June Auto Sales Jump

A buying upsurge that pushed June automobile sales 13% above same month last year has brought new car registrations for the six-month period to within 1,800 units of sales in same period 1960 — which was a record year.

June sales reflect only 10 days' activity following the federal budget which eliminated the 7½% excise tax. New car business in Ontario was particularly strong, equalling May which is usually the year's banner month.

Some Ontario sales probably anticipated the 3% sales tax effective Sept. 1.

Imports shared mildly in the June upswing. Among European and U. K. lines showing gains over May were **General Motors'** Vauxhall and Envoy, the **British Motor Corp.** Austin and Morris group, **Volkswagen,** the **Rootes Group's** Hillman and Sunbeam, **Mercedes-Benz,** and **Peugeot** and **Volvo.**

But imports still lag considerably behind their 1960 showing, with less than 23% of the total market for six months compared to nearly 27% a year ago. Registrations (unit sales) of new imports are down almost 16% for the period.

On the other hand, sales of Canadian and U. S. cars were up a whopping 22.4% in June over same month last year. All of the Canadian producers shared in the increase.

With the traditional heavy selling season over, Chevrolet retains a firm hold on first place, having outsold second-place Pontiac in June. Ford remains third, followed by Volkswagen, Falcon, Meteor, Comet, Plymouth, Vauxhall and Rambler.

Among the medium-priced cars Chrysler has surged into first place, outranking Oldsmobile and Buick.

The compacts as a group have been forging ahead steadily and now account for 17.11% of all Canadian car sales.

Ford's Falcon and Comet represent about 36% of that company's unit volume; Valiant has moved above 20% of **Chrysler of Canada's** unit sales; all of General Motors' compacts account for 7.8% of its sales with Corvair widely outselling the total of Pontiac Tempest, Oldsmobile F-85 and Buick Special.

Here's Business Barometer: Machine Tool Orders Up

Machine tool orders, potent barometer of the economic weather, are winging up.

Traditionally, rise and fall in orders anticipates manufacturers' outlook on business.

Major machine tool firm contacted by **FP** this week reported:

- **New orders** have shown real improvement to date, not only over the last half of 1960, when they went into a slump, but over the first half of last year which was about 1% up on first half of 1959, a very good year.
- **More important:** "There's a completely different spirit among business men compared with six months ago," one large dealer said. "More manufacturers are receptive to discussion of their equipment needs and are asking for estimates."

Almost all dealers reported a definite uptrend in orders. Said one: "A line through our sales graph is on the way up."

Last fall (**FP**, Nov. 12), they were pessimistic about the 1961 outlook. In early spring (**FP**, April 1/61), orders were still sporadic and machine tool men still uncertain.

Now: "People are starting to order machines, one or two at a time. We're out of the slump of the last half of 1960."

John M. Rudel, president of **Rudel Machinery Co.,** Montreal, and president of the Canadian Machine Tool Dealers Association told **FP**: "A great deal of the kick has come in the last two months. The first half figures should be as good as the first half of last year. The way it has been going recently, I feel 1961 could finish up better than 1959 when orders totaled $25.6 million."

"We're getting enquiries on a wide variety of equipment, not a run on a special type as we sometimes do," one dealer told **FP**, "and they come from right across the country."

Enquiries and quotations don't constitute orders but, based on past experience, a good number should reach fruition as actual orders in the next half.

A spokesman for the Tool & Die Manufacturers Association said his industry is busier now than it has been for some time, making tools and dies and doing subcontract machining for large manufacturers, "a good indication that there's more work about for everybody."

Best year for Canadian Machine Tool Dealers Association — which represents bulk of machine tool sales in Canada — was 1956 when new orders reached $34 million.

From there, they slipped to $23 million in '57, $20 million in 1958, back up to $25.6 million in 1959 and down to $19.6 million for 1960.

Last year started off quite well, with first six-month orders around $11.8 million or about 1% up over the first six months of 1959. But, as recession gloom deepened, they slipped for total drop of 23.8% from 1959.

DT To Make Magazine Grade Papers

MONTREAL (Staff) — **Dominion Tar & Chemical Co.** is taking on yet another product.

By the fall of 1962, new multi-million dollar equipment will start turning out publication grade coated papers.

Publication grade papers are used in consumer magazines, as well as brochures and catalogues used by retail department stores.

The new equipment, with a designed capacity of 50,000 tons, is expected to approximately double Canadian capacity.

According to DT, the increased supply should fill the needs of publishers and printers in Canada for the next seven to 10 years.

DT has declined to make public the mill at which the new equipment will be installed but it said the location "has been decided upon."

LAND-USE SURVEYS

Geographical branch of the federal Department of Mines and Technical Surveys has 13 field parties making land-use studies in various parts of Canada this summer. Programs seek to collect data for maps which show land types, industrial minerals deposits, food resources potential and topographical features.

Vending Firm To Offer Stock

Public offering of 600,000 common class A shares of **Vendomatic Services Ltd.** at $10 a share is expected to be made shortly by **Dominion Securities Corp., Wood, Gundy & Co.** and **Nesbitt, Thomson & Co.**

Company was formed recently to acquire **Vendomatic Ltd.** and **Industrial Food Services,** a division of **Canadian Food Products Sales Ltd.** (**FP**, July 22).

Duplate Canada Ltd. and **Canadian Food Products Ltd.** each hold 25% of the stock in the new company.

Vendomatic is the largest manufacturer, owner and operator of automatic vending machines in Canada. Sales are in excess of $11 million a year.

What Provincial Premiers Are About To Chew Over

From Our Own Correspondent

CHARLOTTETOWN — Feverish activity is the chief mark of elaborate plans to welcome Canada's premiers to a meeting here beginning Aug. 14.

The sessions are a follow-up to the premiers' meetings held in Quebec a year ago. There is a hope that Prime Minister Diefenbaker will drop in.

Among subjects likely to be discussed are:

- **Federal-provincial fiscal arrangements** with a full-scale discussion of announced federal plans allowing the provinces to collect income and corporation taxes.
- **Creation of an organization similar to the council of state governors in the United States.** The need for a permanent secretariat has grown out of a feeling that the provinces must present a united front to the federal government, especially when it comes to fiscal negotiations.
- **There is some indication** that the premiers will be urged to present individual opinions on the proposed Canadian conference on farm policy research.
- **Also expected to be worked into the discussions** are plans for the building of a Confederation memorial building in Charlottetown and the proposed P.E.I. causeway.

Premier Shaw, who is the host to the other premiers, is almost certain to seek their support for a causeway.

Mentor Group Pursues Silver Bet

Key exploration interest of **Mentor Exploration & Development** this year is its silver prospects in the Cobalt, Ont., area, President D. Denny reports.

Company, parent of **Canadian Silica Corp.,** proposes to sink a shaft 400 ft. in the Sycee Group claim area and carry out lateral exploration. Company would use nearby mill of associated **Deer Horn Mines** for treatment of development ore, Denny says.

Mentor's net profit in 1960 was $4,751, reducing deficit balance to $793,343. Assets include $1,328 cash and securities at market value of $99,700. Current liabilities amount to $13,249.

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Successful executive, rated outstanding, university degree, 11 years experience in administration, personnel, wages and working conditions, planning, recruiting training, development, productivity and cost control; would like to relocate as an assistant to a top executive. Presently employed. Résumé and references on request.

BOX 542
THE FINANCIAL POST, TORONTO

CANADIAN SALES EXECUTIVE
B.A.Sc. Mechanical 1949

12 years experience in sales, sales management and administration, bilingual, seeking responsible position.

BOX 564, THE FINANCIAL POST, TORONTO

CAREERS *This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer*

POSITIONS AVAILABLE

EXPERIENCED CREDIT MAN

To assist Manager Credit Department of long established Canadian Factoring Company located in Montreal. Selling coast to coast to manufacturing and retail trade. Good salary, usual employee benefits in an aggressive firm. Reply in confidence to

BOX 524, THE FINANCIAL POST, TORONTO

INDUSTRIAL DEVELOPMENT CONSULTANT

SALARY RANGE:
$518-$630 per month
COMPETITION NO:
7251
QUALIFICATIONS:
University degree in Economics, Business Administration, or Engineering, and experience in industry or in industrial promotion.
DUTIES:
To develop opportunity proposals for new industry and expansion of present industry in Sask. Must be prepared to travel and be able to meet the public.

This is a career opportunity in the Industrial Development Office of the Saskatchewan Dept. of Industry and Information. It is a permanent position carrying full Public Service employment benefits. Application forms are available from Public Service Commissioner, Legislative Bldgs., Regina, Saskatchewan, and may be submitted for immediate consideration. Please quote File No. 7251.

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EXECUTIVE VICE PRESIDENT

Age 38-50. Excellent opportunity for man with top general management experience preferably in the metal manufacturing field. Engineering or business administration degree desirable but not compulsory. This is a Canadian company with plants and sales offices across Canada. Must have knowledge of sales, production, and accounting. Excellent future.

BOX 557, THE FINANCIAL POST, TORONTO

SALES MANAGER

Large well established G.M. volume dealership located in one of larger Maritime cities requires sales manager with imagination and drive to obtain maximum results from present sales force, employ and train additional salesmen in order to obtain a greater share of existing market.

Previous experience in the automobile business would be helpful but is not a necessity.

Position offers an excellent opportunity for advancement to dealer position if results are forthcoming. Income based on salary plus share of profits.

All applications will be confidential and should be in the form of a comprehensive resume.

BOX 532, THE FINANCIAL POST, TORONTO

SALES ENGINEER

Packaging Equipment Manufacturer—New England Location—requires qualified man for Toronto office.

If you have an engineering degree from an accredited college, if you're capable of hard work, and if you are willing to travel 35 per cent of the time, please send a complete education, military service and business experience resume.

Salary, plus commission arrangement, plus all expenses. Ultimate earnings over $10,000 a year.

Be assured that your reply will be held in complete confidence. A personal interview will be arranged within 60 days.

APPLY BOX 514, THE FINANCIAL POST, TORONTO

MANUFACTURING MANAGER

Progressive young company in the electrical industry requires an additional member of top management to be responsible for manufacturing, including engineering and production control.

The man we seek will be between 30 and 40 years of age, a registered professional electrical engineer with several years experience in positions of increasing responsibility.

A sound understanding of business principles and concepts is a prerequisite with a second degree in Business Administration desirable.

Send resume in confidence giving full details on training and experience.

BOX 507, THE FINANCIAL POST, TORONTO

GENERAL OFFICE MANAGER

REQUIRED by well established expanding independent Plumbing and Heating Wholesale in Eastern Ontario. Applicant must be experienced in all phases of the plumbing and heating wholesale field related to internal control of credit, purchasing, banking, sales and inventory and to take full responsibility for all accounting activities.

Must be capable of handling staff and establishing and maintaining effective financial and economic controls. A challenging position with a growing firm. Excellent benefits. Salary fully commensurate with qualifications and experience. Send resume of background in full confidence to

BOX 547, THE FINANCIAL POST, TORONTO

AGGRESSIVE NATIONAL SALES MANAGER

Able to train and supervise salesmen, administer sales department, budgets, quotas and territories, and maintain top-level contacts with chain store and independent buyers. Must have considerable sales management background, and experience of selling packaged goods. Outstanding opportunity with food processing and marketing company of exceptional potential. Attractive benefit plan and salary commensurate with ability.

Send a letter and résumé in confidence to:

HOYT PECKHAM,
c/o BREITHAUPT, MILSOM & BENSON LTD.,
120 EGLINTON AVENUE E.,
TORONTO 12, ONTARIO.

GENERAL MARKETING
and
ECONOMIC RESEARCH MANAGER

Required

By a company engaged in worldwide manufacturing and marketing operations in the heavy durable goods industry.

This is a Senior Staff position and the responsibilities comprise: — advising the Vice-President Marketing of worldwide trends affecting types of products and Company market potentials. Co-ordinating worldwide development of trend information concerning changes in marketing requirements for types and sizes of equipment. Providing functional guidance for and assisting Company operating units in organizing effective marketing and economic research activities which can provide information required for sound decision making by both local and corporate executives.

The following qualifications would be desirable: — An Honours Degree in Economics or equivalent — a Master's Degree, Post Graduate Business Administration, M.B.A. Strong experience in Market Research or Market Economics in durable goods industry operating internationally.

Starting salary is being considered in the $18,000 - $20,000 area but is open to negotiation commensurate with experience and ability.

Enquiries invited in confidence

JOHN HOLT STETHEM AND COMPANY LTD.
Executive Personnel Consultants
1454 Mountain Street, Montreal—AV. 8-5274

CONTROLLER

We are seeking a Controller for a large Canadian Construction Company, to assume responsibility for its Accounting and Financial operations.

This position requires a top-calibre Executive in the 35-45 age group who has an established reputation as an Administrator, and who is a Chartered Accountant or has equivalent qualifications.

EXCELLENT COMPENSATION PLUS EVENTUAL SHARING OF PROFITS

All replies should be mailed in strict confidence to:

WINSPEAR, HIGGINS, STEVENSON AND DOANE
CHARTERED ACCOUNTANTS
635 Dorchester Boulevard West, Montreal, Quebec

SENIOR PROJECT ENGINEER

We have an attractive vacancy for a Senior Project Engineer with several years' experience in administering and controlling projects related to miniature high precision electro-mechanical devices. Experience in the manufacture of gyros or related equipment is a definite asset. This is an excellent opportunity for a permanent position in a long term program on Inertial Guidance Systems. In the first instance, please 'phone or write, giving full details to:

PERSONNEL MANAGER
LITTON SYSTEMS (CANADA) LTD.
123 Rexdale Blvd., Rexdale, Ontario
Telephone 249-1231

CHIEF ENGINEER

THE POSITION . . .

A challenging opportunity to head the Engineering Group of a rapidly expanding Company with a diversified product line supplying the Forestry, Industrial and Construction Industries. The Company is recognized as the leader in its field and has world-wide markets.

Responsibilities will include: the development of new products, processes, materials, production machinery, plant layout, plant engineering, maintenance and supervision of a very well equipped toolroom.

THE PERSON . . .

A mature, energetic man, 30 to 40 years of age, who is a Graduate Engineer. Administrative ability with an active and inquiring mind. He will probably have previous experience in the organization and supervision of an Engineering Department.

For more information please call or write in complete confidence to:

H. J. SHIELDS—PERSONNEL MANAGER
Omark Industries Ltd.
165 York Road, Guelph, Ont., TA 2-6870

PUBLIC RELATIONS

If you are a competent public speaker with the presence, appearance and personality of a senior executive we should like to hear from you.

The man we are looking for may be retired, a good mixer, able to grasp an interesting subject quickly and be questioned on it with ease. He will also be suited to TV or radio interview. Based in Toronto, he must be free to travel.

Excellent salary and expenses. Write in first instance enclosing resume and recent photo which will be returned to **Public & Industrial Relations Limited, 25 Richmond St. W., Toronto, Ont.**

PROGRAMME DIRECTOR

A large national association requires a programme director.

Applicants must have a university degree or equivalent level of education and at least twelve years' experience in business, government or labour organizations. Demonstrated ability in effective oral and written communications is essential.

The successful candidate must be thoroughly familiar with conferences, training, and research programmes. He will also be familiar with modern management techniques including distribution, production and industrial relations.

This is a permanent position with good prospects for greater responsibility.

Salary range $11,500-$13,500.

Reply in confidence to:

URWICK, CURRIE
LIMITED
MANAGEMENT CONSULTANTS
100 University Avenue, Toronto 1, Ontario.

SUPERVISOR
OF
DATA PROCESSING PROGRAM

This position requires a methods man to undertake the development of specific automatic data processing systems for the production of information which is presently being produced by punched card operation and partly by manual methods. The Company, a leading Canadian manufacturer, has plans to move towards the use of an electronic computer in the future. Head office located in Montreal.

Age 25-35.

EDUCATION: Senior matriculation (minimum).
Aptitudes: Mathematics — Accounting.

EXPERIENCE: At least 4 years experience in analyzing business systems and control problems. Technical competence and the desire to learn should be combined with ability to develop new systems and introduce further refinements. Must possess knowledge of data processing equipment.

Reply giving a brief résumé, stating age, background, experience and salary expected to

BOX 559, THE FINANCIAL POST, TORONTO

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS AVAILABLE

SALES ENGINEERS

New Canadian company manufacturing capital goods requires experienced sales engineers to cover heavy industrial, engineering and mechanical accounts in Ontario and Quebec.

Products involved are centrifugal compressors, pumps, power transmission equipment and prime movers.

Applicants must have accredited engineering degree and direct selling experience in these fields. Salary commensurate with experience.

Reply with details in strict confidence to

BOX 511, THE FINANCIAL POST, TORONTO

RETAIL MANAGEMENT OPPORTUNITIES

Our company, a department store chain, is planning a very rapid program of expansion. To do this we require management personnel who are capable of growing with our organization.

Presently we have openings for:

1. Store Manager
2. Assistant Store Managers

These positions offer a challenging opportunity and a good salary to the right men. Apply giving full details of education, experience, and other pertinent data to

BOX 555, THE FINANCIAL POST, TORONTO

All replies confidential.

MANAGER
(Mutual Fund Company)

A well established investment group requires a manager for its Canadian operation.

Applicants must be Canadian citizens with a Canadian business background. They must have a demonstrated general management ability, preferably with mutual fund experience as a broker-dealer, but a background as an investment dealer will also be considered.

This is an excellent opportunity for a man with initiative in an expanding company willing to give equity participation.

Salary range $12,000-$15,000.

Location—Toronto.

Reply in confidence to:

URWICK, CURRIE
LIMITED
MANAGEMENT CONSULTANTS
100 University Avenue, Toronto 1, Ontario.

INDUSTRIAL DEVELOPMENT REPRESENTATIVE

The man we are looking for should be in the 35 to 45 year age range.

Experience with an Industrial Commission or in Market Research and Development would be an asset.

Educational background might include a degree in engineering or equivalent, but sales experience and ability to handle negotiations at a high level are essential.

He should have a knowledge of general industrial development in Canada and the U.S.A.

Domicile will be Montreal or Toronto.

Salary to be negotiated.

Applications should include full particulars of qualifications and a recent photograph.

BOX 512, THE FINANCIAL POST, TORONTO

BUSINESS EDUCATION INSTRUCTOR

required immediately for
Sask. Technical Institute
MOOSE JAW

COMPETITION NO.: c/c 7003

SALARY RANGE: With Teaching Cert. $539 - $655. Without Teaching Cert. $539 - $606.

REQUIREMENTS: University graduation with special work in business education, professional experience and preferably instructing experience; to give instruction at the post high school level in secretarial science and such subjects as office management, accounting, typing and related subjects.

BENEFITS: Three weeks holiday, three weeks accumulative sick leave allowance annually with pay, excellent pension and group life insurance plans and other benefits.

Qualified commercial teachers without university graduation may be considered for temporary employment for not longer than one year.

APPLICATIONS: For forms and further information write to Public Service Commission, Legislative Bldg., Regina, or Principal, Saskatchewan Technical Institute, Moose Jaw. Applicants should refer to File No. c/c 7003.

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The Confederation Life Building
321 Bloor Street East

MONTREAL—VI. 2-9835
The Drummond Building
1117 St. Catherine Street West

ASSISTANT TO THE COMPTROLLER

Chartered Accountant or C. P. A. required for multi company operation. Starting salary $7,000. to $8,000. depending on experience.

BOX 541, THE FINANCIAL POST, TORONTO

PROVINCE OF ONTARIO TREASURY BOARD ANALYSTS

The Treasury Board of the Province of Ontario has immediate vacancies for several analysts having a broad knowledge of government organization and finance. These analysts will be required to conduct research into and investigate existing and projected departmental programs, to examine proposals having financial implications, to analyze annual departmental estimates and supporting data, to co-ordinate estimates for Treasury Board and legislative review, to maintain a system of budgetary control, and perform other related duties.

Preferably, candidates should be university graduates in political economy, public or business administration or members of a professional accounting association; and should have at least five years experience in public finance administration.

Salary range: $7,200 to $9,000 per annum.

All replies must include personal, educational and experience details and should be mailed not later than August 15, 1961, to: Recruitment Supervisor, Room 480, Parliament Buildings, Toronto, Ontario.

SUPERVISOR OF RESEARCH

required for
Hospital Insurance Service
VICTORIA, B.C.
B. C. Civil Service

Salary $510-$605 per month. Duties include organization and supervision of the functions of the Research Division; processing, collation and interpretation of patient data derived from one-quarter million hospital forms received annually; studying and making recommendations regarding the need for new hospital facilities; the production of data and information according to the terms of the Federal Hospital Insurance and Diagnostic Services Act; studying the morbidity characteristics of the Provincial population, making recommendations re hospital facilities as result of changes in medical techniques.

Applicants must have a B.A. degree and advanced statistical training; a minimum of five years' broad practical experience subsequent to graduation in the field of statistical and economic analysis; preferably experience in the health field; ability to apply statistical theory to trends in the medical and hospital fields.

Candidates must be Canadian citizens or British subjects. For application forms apply IMMEDIATELY to The Chairman, B.C. Civil Service Commission, 544 Michigan Street, VICTORIA, B.C.

COMPETITION NO. 61:339.

SENIOR PERSONNEL OPPORTUNITY

One of our clients, a process manufacturing firm with several thousand employees and located in Southern Ontario, wishes to add an experienced individual to their Industrial Relations Division.

The prime responsibility will be for the administration of a well developed Employee Services program within a dynamic organization in which long term potential is excellent.

Candidates should have sound up-to-date experience in personnel administration, either from generalized personnel experience in a smaller organization, or specific employee services management experience in a larger organization. Preferably, applicants should have a university degree in social sciences or related field. Age 30-45. Initial salary will be in the $6,500-$8,000 range.

Mail complete details, including personal background, education, business experience, and present salary, in complete confidence to:

WOODS, GORDON & CO.
15 Wellington Street West, Toronto 1, Ontario
MANAGEMENT CONSULTANTS

Required,

. . . for a permanent "career" position:

YOUNG ENGINEER

MECHANICAL • CIVIL • ELECTRICAL • CHEMICAL

A prominent Canadian manufacturer, established 43 years ago and now serving Canada coast to coast as well as several overseas markets, has an interesting technical service opening to offer a young engineer. As this Company is a leading supplier to the

PULP AND PAPER

industry it is desirable, but not necessary, that candidates have some experience in that industry. Good character and appearance are essential. Age, preferably under 30; must be capable of working with minimum of supervision. Opportunity to travel extensively.

REMUNERATION

. . . adequate to attract men now earning between $450 and $600

Enquiries invited in confidence . . . every reply promptly acknowledged. Interviews arranged with selected candidates; decisions made without delay. G. Harold Fisk, P.Eng., Consultant, Dominion Square Building, Montreal

This family is the victim of hot weather stalling—one of the infuriating troubles that can strike your car on sizzling days. Super Shell's Hot Weather Blend fights three of them.

HOT WEATHER BLEND:

Shell stations are now pumping special Hot Weather Blend of Super Shell—to fight hot weather stalls and give you top performance

Summer heat can make gasoline bubble. This can stall you dead. It can also cause hard starting and rough idling.

Read how Super Shell's Hot Weather Blend fights these heat wave problems. It just might save you a lot of trouble these hot days. You can get it at any Shell station on your route.

Engines, like people, can suffer from heat prostration.

Here are some infuriating troubles that are caused by excessive heat—and what Super Shell's *Hot Weather Blend* does to fight them.

1. How Super Shell fights hot weather stalls

If your engine sputters and dies on a hot day, it may have an ailment called *vapour lock.*

Vapour lock strikes when heat makes a volatile gasoline start to boil right in the fuel line. This produces bubbles that can choke off the fuel supply.

Shell scientists attack vapour lock by revising Super Shell's 9-ingredient formula in summer. This reduces its volatility.

This is a hot weather blend of Super Shell that's not likely to boil in your fuel line—it cuts the chances of hot weather stalling to a minimum.

2. How Super Shell fights hard starting

Here's what can happen when you try to restart your car after a hot drive. With the fan stopped and the cooling system idle, intense heat under the hood can actually make gasoline *percolate* in your carburetor. Just like coffee in a pot.

The gasoline spills over, floods your engine—and makes starting difficult.

Super Shell's *Hot Weather Blend* is formulated to stand high temperatures without percolating. You can get quick starts even after a long, hard, hot drive.

3. How Super Shell fights rough idling

The same trouble that causes summer starting difficulties can give your car the shakes every time you stop for traffic lights.

Super Shell's *Hot Weather Blend* attacks both problems the same way. Its formula is adjusted so that it's in no hurry to boil and bubble. Result: smooth idling in hot weather.

4. Some engine problems Super Shell can't solve

Super Shell helps correct hot weather stalling but it cannot cure mechanical defects in your engine. Your Shell dealer *can.* Here are a few engine faults that cause overheating, and how your Shell man can help:

1. **A plugged radiator** stops the free flow of cooling air. Have your Shell dealer clean out bugs and dirt, install a bug screen.
2. **A slipping fan belt** doesn't spin your fan fast enough. Have your Shell dealer check your fan belt, install a new one if yours is cracked, slack.
3. **A faulty fuel pump** can aggravate vapour lock. Your Shell dealer can check fuel line pressure in a few moments.

Keep Super Shell's *Hot Weather Blend* in your tank. You'll really be set for top performance.

The 9 ingredients in Super Shell—and what they do to give your car top performance

#1 is TCP* for power, mileage, and longer plug life.
#2 is "cat-cracked" gasoline—for extra power.
#3 is anti-knock mix to resist all kinds of knocks.
#4 is heavy alkanes to control "high-speed knock."
#5 is butane for quick starts.
#6 is mixed pentanes for fast warm-ups.
#7 is an "anti-icer." (*Added in cold weather.*)
#8 is gum preventive to keep carburetors clean inside.
#9 is Platformate for extra mileage.

*SHELL'S TRADEMARK FOR THIS UNIQUE GASOLINE ADDITIVE DEVELOPED BY SHELL RESEARCH. PATENTED 1955.

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SHELL-3961A

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These are the Immigrants We Like . . .

U.S. Farmers, Businessmen See Opportunities in Canada

By CLIVE BAXTER

OTTAWA (Staff) — Among the most valuable settlers arriving in Canada these days, many come from the U. S.

They aren't the big wheeler dealers out to buy up giant businesses or open oil wells. They are farmers and small businessmen who see in Canada something they miss at home.

That, anyway, is the opinion of Canadian immigration authorities and, during the last four years, Ottawa has been making a special effort to attract them.

In the past three years and a half, 567 U. S. citizens came here and went into farming or business on their own account. They brought with them $14.4 million.

Canada used to maintain immigration officers in the U. S. during the 1920s, but the depression put an end to the scheme. It wasn't begun again until 1957 when offices were opened in New York, Chicago, Minneapolis and San Francisco.

The choice of Minneapolis was based on the assumption that Canada would more likely attract would-be settlers from the northern mid-west states.

However, experience showed that interest was in fact greater to the south, and the office was moved to Denver.

Today the four offices operate a unique service, say Immigration officials.

"They provide interested settlers with more detailed information than do our offices in other parts of the world," a department spokesman explained.

"We supply them with up to date news on prospects in Canada. What farms are for sale and what businesses — and how much they cost.

"The big advantage the U. S. settler has is that he can drive up and have a look around before buying."

Why do we particularly want this type of settler, and why do they want to come to Canada?

- **It has been** the experience of immigration authorities that Americans settle in quickly and well on reaching Canada. They know the language, the way of doing business and face few problems of adjustment.
- **They tend to create work** where there was none before, and as they are not "absentee landlords" the fruits of their effort stay in Canada.

The reasons given by the U. S. immigrants for coming to Canada run the spectrum from utterly practical to the nearly mystic.

▸ **Among the farmers,** the most often quoted reasons for coming are the desire to escape U. S. agricultural red tape and the steady encroachment of industry and housing onto what were once farmlands.

▸ **Businessmen** who gave their reasons divided roughly into those who saw more opportunity in Canada and those who wanted to escape the tempo of U. S. commercial life.

Most of the farmers and most of the businessmen chose British Columbia. To many of them it appears to be the "last frontier" on this continent.

Among the more practical newcomers have been Americans who saw a chance to introduce a new service that was popular in the U. S. and had not yet reached Canada. One man quit his job in a television station to move to Vancouver as a coin laundry operator. He has made good and has taken out Canadian citizenship papers.

Others, those looking for escape, have also seemed to find their feet.

On the files at Ottawa is the case of an executive in a high pressure New York electronics company who threw it up to move to Ontario and run a fish and chips cafe.

A surprising number of the U. S. immigrants keep in close contact afterwards with the Canadian officials who first helped them. The files have more than their fair share of chatty notes about how the family is getting along.

While their numbers are not large, these particular New Canadians look like good value for any community.

They have brought an unusually large amount of cash with them, in many cases after having paid the down payment on farms or businesses before leaving the U. S.

One "farmer" is listed as bringing $400,000, and between Aug. 1/58 and June 1 this year, 121 of the agricultural settlers have brought in $5,000 or more each in capital.

The New (U. S.) Canadians

—Who Set Up In Business

Year	No. of Settlers Reported	Total Funds on Arrival	Total Purchase Price	Total Down Payment
		$	$	$
1958	48	892,000	1,053,400	614,700
1959	137	3,261,200	4,637,000	2,699,100
1960	99	2,325,800	2,854,100	2,282,000
1961 (5 mo.)	47	670,800	1,396,600	609,300
Total	331	7,149,800	9,941,100	6,205,100

—Who Went into Farming

Year	No. of Settlers Reported	Total Funds on Arrival	Total Purchase Price	Total Down Payment
		$	$	$
1958	44	691,000	1,012,900	537,700
1959	96	3,016,300	2,268,400	1,814,100
1960	78	2,967,800	2,202,400	1,839,500
1961 (5 mo.)	18	551,200	452,800	347,100
Total	236	7,226,300	5,936,500	4,538,400

Source: Department of Citizenship & Immigration

Three Case Histories of Success

By FORBES GILBERTSON

Mrs. WHITTLES

REID

LEVY

Here are three case histories of U.S. businessmen (one of them is that of a woman) our immigration people are encouraging to come to Canada.

Donald S. Reid is a good example.

He was with **Wilding Picture Productions,** Chicago, one of the world's major producers of business films, for 20 years and was production manager and assistant treasurer of the firm.

He spent some time in Canada before World War II and met his Canadian wife, a nurse here. After his return to the U. S., he visited Toronto nearly every summer, and also fell in love with the Ontario north country.

Toronto, he felt, had all the aspects of a boom town.

Getting his own business was in the back of his mind and, for five years, he kept looking at various businesses.

"It was a big decision," he says, "first, to give up a very good, secure job and go on my own. Second, to burn all my bridges and come to Canada.

"I'm 49 and you can't come up here and find a job easily at that age — you have to bring the job with you."

He contacted **Midas Inc.,** big U. S. producer of muffler systems, in the winter of 1960, found the firm was making plans for franchise expansion in Canada.

He got himself a franchise in a protected area of West Toronto, moved his family up, took an indoctrination course with Midas and studied their operations in the U. S.

He set up his **Midas Muffler Shop** on Dundas St. W., last February, selling and installing Midas mufflers, exhaust systems and shock absorbers which, he hastens to point out "are guaranteed for as long as you own the car."

The operation is running above average already, he says.

He's now looking for a site or building in another part of Toronto to start a second, similar operation.

Reid is full of praise for Canada's immigration officers. The Chicago office got in touch with immigration people here and the latter helped him in doing preliminary surveys, making contact with banks, real estate firms, etc.

Since then, they have kept in touch, drop around occasionally to see how things are going.

"They have treated us all the way like human beings," he says.

His son attends a Canadian high school. His wife went back to nursing, is now a supervisor in a Toronto hospital.

Although he hasn't had much chance to see it recently, proximity to the north country played an important part in his decision to set up a business in Toronto.

"I wanted to have my cake and eat it, too," he says, laughing.

And here's another success story.

Robert Levy, Canadian-born, served in the U. S. Navy in World War II, lived in the U. S. 15 years, is a U. S. citizen. He likes the U. S. but saw an opportunity to set up a business which was new to Canada.

For 2½ years he has operated **Mosiac Art Studio** in Toronto, reports the business is growing vigorously. He makes mosaic tile kits, complete with tools, for hobbyists who make them into table tops, ash trays, other home decorations.

Some personal knowledge of, or contact with Canada, seems to play a part in decision of many immigrants to set up businesses here.

Mrs. Lena Whittles worked for **Moore Business Forms** in the U. S. for 14 years as a proof reader and press girl. During that time she was in Canada frequently, made many friends here.

"But things were getting slack and I decided that, at my age, I should get something for myself," she says.

On a Toronto visit, she saw a dry cleaning laundry for sale and bought it, although she had no previous experience.

Since then (just over a year) she has doubled the business of **Smart - Way Launderers & Cleaners.**

Before making her decision, she investigated many different types of businesses in the U. S. and an important factor in buying here was that purchase price was cheaper than for a similar business in the south.

Pen Notes on Politics

New Party's Socialism Is Still Class Warfare

By J. B. McGEACHY

At a massive, noisy convention in Ottawa this week, Canada's New Party of the left, an amalgam of the CCF and the trade unions, has at last contrived to get itself born, launched, christened and accoutred with a-leader and a platform.

Never, in Canada's experience anyway, has a political party taken such an unconscionable time to acquire an official birth certificate. Most parties, indeed, start casually and are unable to fix the date when they first offered their brand of salvation to mankind

But the New Party has been consciously and publicly working up to this week's climax for about three years. Some may think that so much cerebration and breast-beating must have brought forth a winner. In the opinion of others, which I share, the long delay rather suggests that the promoters of the New Party felt no sense of urgency.

* * *

Platforms are a ritual

The conscientious voter will read the New Party's platform but need not pay close attention to it.

Theodore H. White, a veteran U. S. political reporter, says in his new book, "The Making of the President, 1960," a play-by-play description of the Kennedy-Nixon contest of last year:

"It is well known that no platform . . . advanced by either major American party has any purpose beyond expressing emotion. Platforms are a ritual with a history of their own and, after being written, they are useful chiefly to scholars who dissect them as archaeological political remains."

This judgment holds good in Canada, with one reservation. Third parties, here as in the U. S. do try to say something in their platforms that isn't platitudinous and may even mean what they say. While the details of this week's New Party program are irrelevant, its general line is of interest — as an index to left-wing thinking about what sort of radical bid for power might succeed in Canada in the 1960's.

* * *

Not like the Thirties

I well remember the CCF's "founding convention" of 1933 in Regina. Black depression then gripped the land. The farmers were broke (lowest wheat prices since the reign of Elizabeth I) and the unemployed were numbered in millions. That 1933 meeting, hot for a Marxist revolution, announced its intention to "eradicate capitalism". As leader it chose the late J. S. Woodsworth, a fragile, white-bearded, intensely earnest man who spoke and campaigned like a forgiving but slightly querulous archangel.

In 1961 the national situation is very different. The "capitalism" the CCF wished to eradicate in 1933 has been completely transformed by social security, new labor laws, government controls of many kinds, high income and corporation taxes, etc. Consequently the party founded this week is not, could not rationally be, as militantly Socialist as the CCF was nearly 30 years ago. But it still wears, if rather timidly, the Socialist label; and some of its chief spokesmen, David Lewis for one, have sounded like 19th-century Fabian doctrinaires.

Why didn't the party of 1933 frankly call itself Socialist or Social Democratic? Purely from fright; it was thought that Canadians wouldn't vote for candidates so named but might be persuaded to support an evangelical movement mellifluously called the Co-operative Commonwealth Federation. In my opinion, this fancy title has been a handicap to the party since its birth. "New" doesn't strike me as a great improvement. This is a word that has a way of losing its meaning as the years pass; e.g. "New College" at Oxford dates from 1386 AD. It was new then.

* * *

Proclaim old shibboleths

Whether or not the New Party is as zealously socialist as the CCF was, at least in its early days, convention oratory this week suggests that class warfare continues to be a pre-occupation and a Cause among Canada's leftists.

The doctrinaire old-timers of the CCF have always enjoyed this aspect of their political religion, and it has also been fondly nurtured by many of the labor unionists, particularly those of British origin.

That class warfare should be important in the New Party platform and psyche is interesting. But it does not augur well for its fortunes nor for the wisdom of its leadership.

The most prosperous places on earth are those where the class war is dead. Western Europe has full employment and prosperity. During this great period of development, parties of the left have not specialized in class warfare, in the creation of disincentives to work and to press forward either by the people of small means or the people of great means.

In the United States, class war has long since been abandoned by significant political parties and by major labor unions, which in recent decades have had the wisdom to see that their prosperity and welfare depends on the welfare and strength of the economy as a whole.

But the New Party resumes the old CCF gospel of pitting various groups in our society against each other; in proclaiming the old shibboleths that people of brains and enterprise who have prospered in our society are malefactors and that there is the presumption of special merit and virtue in those who have not prospered.

* * *

Oratory and politics

What sort of man do Canadians like for Prime Minister? The politicians who have held the office have been too varied in personality and talents to permit any generalization. They have differed particularly in their gifts as public speakers. Laurier, whom I heard only once in his extreme old age, was a magnificent orator. King was not. Bennett was good but too pompous. Meighen was possibly the best brain of the lot but, on the platform, too often sounded either like a prosecutor or an undertaker.

Stanley Baldwin called oratory "the harlot of the arts" and indeed it's often meretricious and deceptive; but there are speakers, I think, who can communicate information, at the same time entertain and not bore or infuriate the intelligent listener with turgid rhetoric, platitude and stale jokes.

At the top of the list of Canadian performers in this field, first among Canadian politicians anyway, I would place Tommy Douglas of Saskatchewan. The man has a natural warmth and good humor that are at once communicated to any audience. His words flow like a limpid stream, his sentences and paragraphs are well put together, he makes his meaning clear. Of course, like any other politico, he indulges in blarney and highfalutin prose from time to time; but there's always an edge of wit that saves him from descending to bathos.

If skill in public speaking is important in the contest for power in Canada, Tommy Douglas as leader would be a tremendous asset to the New Party. It's not surprising to learn from the Parliamentary Guide that at university he was a gold medallist in debating, oratory and dramatics; and his daughter is making a successful career as an actress.

* * *

Leadership more important

In any party the leadership is always more important than the platform; and it's surely one of the oddest features of this week's convention that the delegates were actually worried, even distressed, about the prospect of a leadership contest.

Did they seriously think that a shoo-in acclamation would have done their party some good? Don't they know that a competition for the top place, even if it's phony, not only stirs public interest but advertises that the party has more than one member capable of aspiring to be Prime Minister?

The very first Canadian party convention that chose a new leader was held by the Liberals in 1919. It brought to the front the most successful Canadian politician of this century, Mackenzie King; but it's my recollection that he had a tough fight with three rivals, Fielding, Graham and McKenzie.

When R. B. Bennett was elevated to the Tory leadership in 1927, he had five competitors to overcome. (If you can identify and place them all, you are either a close student of Canadian history or getting old: Cahan, Rogers, Manion, Drayton, Guthrie.)

Louis St. Laurent was certain to be chosen the new Liberal leader in 1949 because the great white father of the party, Mr. King, had laid apostolic hands on him. But Jimmy Gardiner, Chubby Power and others were put up as contenders to give the appearance (or illusion) of a fight. The same thing happened when Mr. Diefenbaker was elected Tory chief in 1956. Messrs. Fulton and Fleming were only token opponents.

Instead of being perplexed and troubled by a leadership race, New Party supporters should have welcomed it as a sign of vitality in their ranks — and as a chance to make the front pages across the land.

* * *

CCF's dismal showing

It is, of course, power at Ottawa (not just "the balance of power" but actual possession of the executive high places) that the New Party aims at. The CCF had the same objective but missed it—by miles. It's worth noting, as the latest of Canada's third parties gets going, just how far short of their aim the CCFers fell, time after time.

Born in 1933, interred this week, the CCF in that period contested seven national elections. Membership of the House of Commons rose, in those 28 years, from 245 to 265. Here was the CCF's national score in its seven bids: 1935, 7; 1940, 8; 1945, 28; 1949, 13; 1953, 23; 1957, 25; 1958, 8.

Considering how much public attention the party has received, this is a dismal showing. Only once did the CCF win more than one tenth of the parliamentary seats. More significant than this, it remained a regional party, gathering practically all its support West of the Great Lakes.

In the four Maritime provinces it captured only one seat in 28 years (Cape Breton, won by the late Clary Gillis four times running). It never won a single seat in Quebec; and its top score in Ontario, reached only twice in the seven tries, was three.

It's the hope of New Party founders that, with the trade unions firmly allied and committed to financial contributions, the CCF's successor can have a greater impact. Maybe it will; but a point to remember is that the CCF, from the beginning, proclaimed itself a farmer-labor party. The alliance with organized workers, though now more formal than it was before, is not something new in CCF philosophy. The party always maintained that its appeal was to urban workers as well as to agrarian radicals.

UK influence strong

The failure of the CCF (for it did fail) is ascribed by some political scientists to the fact that socialism has no roots here and always appears, in Canada's individualistic, egalitarian society, as an import. (This is true also in the U. S.)

CCF history bears out this theory. There has been a strong U. K. influence in its leadership and program.

J. S. Woodsworth was born in Canada but picked up his socialist opinions from associations at Oxford University and from first-hand inspection of the London slums. M. J. Coldwell, his successor, was born in Devonshire and had reached manhood before he migrated to Canada. Tommy Douglas was born in Scotland. It's true he moved to Canada when he was six; but it's astonishing how much information and social philosophy a precocious Scot can acquire by that tender age.

Other very influential CCFers have included A. A. Heaps, a native of Leeds; Prof. F. H. Underhill, who drafted the 1933 manifesto ("most Shavian of the Fabians" he has been called); Prof. Frank R. Scott of McGill, E. B. Jolliffe and David Lewis. The last four are all graduates of Oxford.

I don't think it's hyperbole to say that socialism in Canada, as we've known it since the 1930's, has been a transplant, brought here by intellectuals who were either born in the U. K. or, in their education, were subject to British, particularly Fabian and Oxonian influence.

Of course this influence is not alien or sinister or objectionable in any way. I'm only pointing to the historical fact that — in contrast to the actual rulers of Canada like Laurier, Borden, King and St. Laurent, whose political ideas were home-grown — the leading Canadian socialists have been trying, unsuccessfully, to sell us a gospel that originated elsewhere, in a social scene unlike that of Canada.

In one other respect, I think, our left-wing leaders have been untypical. Their vocations, outside politics, have been didactic and hortatory. Woodsworth was a Methodist minister. Coldwell was a high school teacher. Tommy Douglas was a Baptist minister. I draw no conclusions; but I do think this coincidence must have some significance.

Here's Bank of Canada Policy:

The following statement of policy was made on July 31 by Louis Rasminsky, after he assumed office as governor of the Bank of Canada.

By LOUIS RASMINSKY

I have decided to make public at this time my views on certain matters connected with the administration of this office. These views had been made known to the Directors and to the Government in the following form when my appointment was being considered.

It is essential that the responsibilities in relation to monetary policy should be clarified in the public mind and in the legislation. I do not suggest a precise formula but have in mind two main principles to be established: (1) in the ordinary course of events, the Bank has the responsibility for monetary policy, and (2) if the Government disapproves of the monetary policy being carried out by the Bank it has the right and the responsibility to direct the Bank as to the policy which the Bank is to carry out.

The first principle is designed to ensure that the Bank has the degree of independence and responsibility necessary if it is, in the language of the Bank of Canada Act, "to regulate credit and currency in the best interests of the economic life of the nation". To discharge this duty the Bank must be sufficiently independent and responsible in its operations to be able to withstand day-to-day pressures from any source.

But in the longer run, if there should develop a serious and persistent conflict between the views of the Government and the views of the central bank with regard to monetary policy which, after prolonged and conscientious efforts on both sides, cannot be resolved, the Government should be able formally to instruct the Bank what monetary policy it wishes carried out and the Bank should have the duty to comply with these instructions.

The exercise of this authority by Government would place on Government direct responsibility for the monetary policy to be followed. If this policy, as communicated to the Bank, was one which the Governor felt he could not in good conscience carry out, his duty would be to resign and to make way for someone who took a different view.

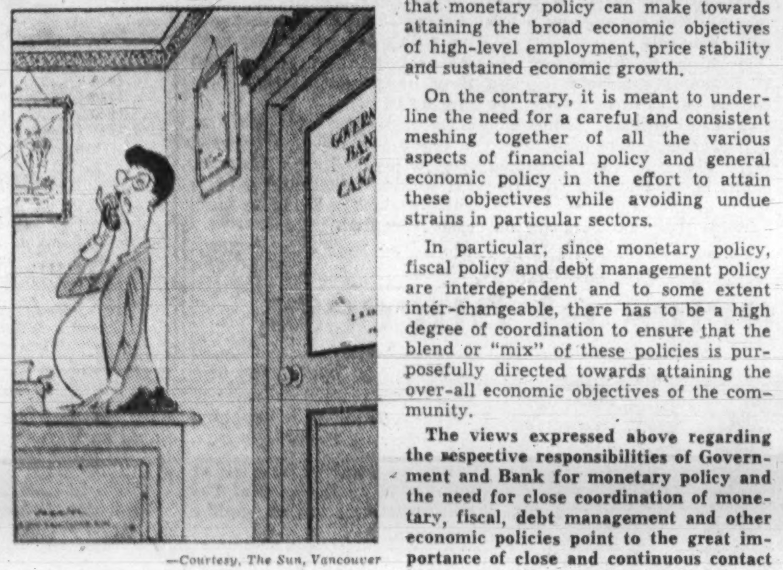
Amendments to the Bank of Canada Act would presumably be required to deal with these points. If, however, it were agreed that the respective responsibilities should be of the general character I have indicated, there should be little difficulty in regard to the precise nature and timing of the necessary changes.

I wish, secondly, to place on record some of my views on the way in which monetary policy fits in to other public policies affecting the economic and financial welfare of the nation.

I take it that the broad aim of the community is to attain, to the maximum extent possible, certain generally accepted objectives: high level employment, price stability and sustained economic growth.

A flexible monetary policy is an essential element in the total blend of policies directed to these ends.

In a situation characterized by large unemployment and unused capacity, monetary policy should be directed to encouraging the use of credit. On the other hand, if the economy is approaching a condition of full stretch, policy should be directed towards discouraging the use of credit.



—Courtesy, The Sun, Vancouver

"I'll ask . . . but I don't think Mr. Rasminsky accepts public speaking engagements."

Too much reliance on monetary policy either as a restraining or a stimulating factor would, however, lead to unsatisfactory self-defeating results.

If one were to try to control the excesses of a boom period through monetary policy without adequate support from appropriate fiscal, debt management and other economic policies of Government, one would run the risk of creating great strains in the financial system in the form of intolerably high interest rates and disorganization in capital markets.

On the other hand, the precise part that monetary policy can appropriately play in stimulating economic expansion is necessarily influenced by the part being played by the concurrent fiscal, debt management and other economic policies of Government.

The central bank has an important part to play in influencing the trend of interest rates in a direction appropriate to the economic situation. But an attempt on its part to impose a level of interest rates which appeared unrealistic to the market would impair confidence in the value of the currency and present a serious obstacle to the orderly flow of funds through the capital market.

What is said in the previous paragraph is not meant to deprecate the contribution that monetary policy can make towards attaining the broad economic objectives of high-level employment, price stability and sustained economic growth.

On the contrary, it is meant to underline the need for a careful and consistent meshing together of all the various aspects of financial policy and general economic policy in the effort to attain these objectives while avoiding undue strains in particular sectors.

In particular, since monetary policy, fiscal policy and debt management policy are interdependent and to some extent inter-changeable, there has to be a high degree of coordination to ensure that the blend or "mix" of these policies is purposefully directed towards attaining the over-all economic objectives of the community.

The views expressed above regarding the respective responsibilities of Government and Bank for monetary policy and the need for close coordination of monetary, fiscal, debt management and other economic policies point to the great importance of close and continuous contact between the Bank and the Government.

I shall wish to play my full part in achieving the close working relationship with the Minister of Finance which is indispensable if the Bank is to discharge its responsibilities in a satisfactory way.

I would hope to have frequent contacts with the Minister of Finance of the same character as I have had over the past years in my capacity of Executive Director of the International Monetary Fund and International Bank.

In addition, in order to ensure beyond doubt that continuing high importance is attached to maintaining lines of communication, and even though such precaution may now seem unnecessary, consideration should be given to setting up a routine procedure for regular meetings at fairly frequent intervals between the Minister of Finance and the Governor.

Life Sales Up Slightly

New life insurance purchased by Canadians in June amounted to $534.6 million, an increase of 1% over the $528.9 million bought in the same month last year.

June sales of ordinary life rose from $421.8 million to $437.6 million in the year's comparison, more than offsetting a decline in new group life sales from $103.4 million to $93.6 million.

Industrial life sales amounted to $3.4 million, down from the previous June's $3.7 million.

Here is the month's record by provinces of sales of ordinary life insurance as compiled by the Canadian Life Insurance Officers Association:

	1961	1960
	$000	
Alberta	30,400	29,100
British Columbia	36,800	38,000
Manitoba	18,400	19,500
New Brunswick	8,800	9,400
Newfoundland	4,400	3,500
Nova Scotia	13,500	13,200
Ontario	166,500	165,900
Prince Edward Island	1,300	1,100
Quebec	144,000	129,600
Saskatchewan	13,500	12,500
Total	437,600	421,800

Here are the sales figures by months:

	1961	1960
	$000	
January	319,000	310,700
February	378,100	389,100
March	401,200	401,100
April	379,900	379,400
May	400,400	383,800
June	437,600	421,800
July	......	372,800
August	......	333,800
September	......	338,000
October	......	378,900
November	......	438,000
December	......	397,400

RENABIE-MACASSA

June bullion output from **Renabie Mines** and **Macassa Mines** was, respectively, $128,398 from 17,080 tons milled and $204,521 from 13,177 tons.

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COLLINS

MacNab's Portfolio

A Managed Investment Account

Invested in 1944 . . . . $10,000
Account latest valuation . . . $47,153

Value at Record High

During the month ended July 15, the value of MacNab's account reached a new high of $47,153, a gain of $728 or 1.6%.

Manager notes that the Canadian stock markets, unlike their U.S. counterparts, did not respond noticeably to the inflationary impact of President Kennedy's recent speech on the Berlin crisis.

He believes that the current U.K. austerity program, although calling for a curb on imports, will benefit the Canadian investor in the long run.

No changes were made in the portfolio during the month.

Here is the manager's report:

The market value of MacNab's portfolio on July 15 reached a new high of $46,986 (excluding cash), compared with $46,458 on June 15, a gain of $529, or 1.1% on the month.

During this period, the Toronto Stock Exchange industrial index edged up from 578.13 to 584.69, or 1.1%.

Here is how the portfolio stood at July 15:

No. of Shares	Common Stocks	Cost — Per Share — $	Market $
40	Algoma Steel	37.00	44¼
70	British American Oil	37.38	31½
60	B.C. Telephone	36.10	50¾
50	Bank of Montreal	48.15	65½
15	Bank of N.S.	62.00	73⅛
100	Consumers' Gas	17.00	17½
100	Distillers Corp. Seag.	28.47	40½
60	MacIntyre Porcupine	27.91	36
70	International Utilities	23.26	44½
50	Guaranty Trust	32.50	56
30	General Motors	44.80	46½
30	Noranda Mines	38.46	49¾
200	MacMillan, Blo. & P.R.	16.04	17⅛
50	Maple Leaf Mills	14.75	15½
100	Placer Development	14.25	21
20	Steel Co. of Canada	69.75	73
90	Hiram Walker-G. & W.	17.50	51¾
	Preferred Stocks:		
25	Inter. Utils. $2 conv.	40.00	48¾
$	Bonds:		
2,000	B.C. Elec. 5½%/89	98.00	99
1,000	Loblaw Groc. 6%/77	100.00	102½
1,000	Home Oil conv. deb. 6%/75	100.00	108½
1,000	Imp. Invest. 6½%/80	100.00	100½

SUMMARY

	$
Market value	46,985.62
Cash	166.97
Total value	47,152.59
Original amount invested	10,000.00
Capital gain	37,152.59
% capital gain	371.53
Prospective annual income	1,741.50
% yield on original amt. invested	17.41
% yield at current market value	3.69

President Kennedy's speech regarding the Berlin situation is obviously inflationary in its impact on the stock market, and the New York market responded vigorously to his announcement of an increase in defence spending and the calling up of additional reserves in the armed forces.

No direct effect has been noticed in our Canadian stock markets which remained virtually unchanged.

Of greater or, at least, equal importance to Canadian investors is the U.K. austerity program, involving additional heavy taxes on luxury items and a curb on imports.

However it must be observed that a strong U.K., with a stable pound sterling, will in the long run be beneficial to all members of the British Commonwealth.

All groups represented in the portfolio have shown a strong response to better business news, with the exception of the major oils and newsprint stocks. MacNab's holdings in these respective groups are **British American Oil** and **MacMillan, Bloedel & Powell River Co.**

These companies are engaged in two basic industries and are among the largest in their groups. My policy will be to buy more and average if any further substantial decline occurs.

During the month, MacNab received $200.75 in dividends and interest. After discharging a $33.78 bank overdraft, his cash balance stood at $166.97 on July 15.

Brewery Widens Marketing Test

O'Keefe Brewing Co. is widening the test market for its newly developed Light Holiday Brew.

The light beer has been test marketed in Windsor, Kingston, North Bay, Sault Ste. Marie and the Lakehead, and this week was launched in the Toronto and Sudbury markets.

O'Keefe officials say the beer, although full strength at 9% alcohol, is much lighter in body than other beers, and is aimed at occasional drinkers and those who have never acquired a taste for brewed products.

Toronto, accounting for 30% of all Ontario bottle sales, is also a big ale market and will be "a real test for the new brew," officials say.

Good Recovery for U.K.? The Economist Thinks So

The Economist of London says the U.K. government's austerity measures (**FP**, July 29) may result in a "good recovery" for Britain if new long-term policies prove successful.

Describing Chancellor Selwyn Lloyd's announcement as radical and a sharp step in the direction of short-term deflation, The Economist sums up proposals this way:

"Mr. Selwyn Lloyd's harsh surgery is not as crude as some have been saying: if the patient can weather the post-operative shocks—and the surgeon can keep his nerve—a good recovery may be hoped for."

The Economist says the real thing that matters now is the success of new long-term policies—such as planning to ensure trade unionists and other earners do not get more money each year before they have earned it.

The government has set reasonable objectives for long-term policy, the newspaper says, but warns that "the policies themselves, however far they may or may not have taken shape in his own mind, have still to be set out—or worked out—in public."

Stern measures were needed to deal with the U.K.'s critical external situation and the Bank Rate increase (to 7% from 5%) should reverse the outflow of private funds, comments the newspaper.

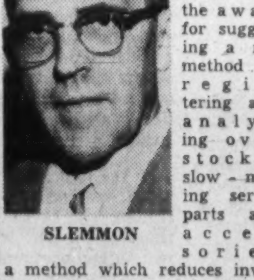
A quick recovery in sterling was needed, and "the IMF credit and the pull of Bank Rate should provide adequate special relief in the months ahead."

Other comments:

- **Tightening of money** will encourage finance companies to draw in their horns, and most banks have already put on the brakes.
- **Biggest impact** of indirect tax increases will fall on "soft" rather than "hard" consumption.
- **The government avoided** any panic or irrelevant slashing in public expenditures — both at home and overseas.
- **Now is an easy time** to appeal for voluntary dividend restraint because profit margins are falling in most sectors of industry.
- **There may be difficulties** for U.K. companies operating in non-sterling areas because they have been encouraged by the British tax system to retain profits abroad and are now under local pressure to invest as much as possible on the spot. They are now asked to bring more profits home.
- **The squeeze on credit** looks as if it could be more severe than anything known since the war. But if Mr. Lloyd's judgment has been wrong, and he has imposed his cuts on to a home market already off the boil, then domestic demand for a wide range of consumer goods could now spill over into quite a pronounced recession.
- **Although demand in home markets** may fall sharply, there are signs that in overseas markets (especially America) it may go on increasing quite fast.

Wins $5,000 Award In GM Idea Plan

An 18-year employee of **General Motors of Canada** has become the second winner of the company's maximum award of $5,000 under its suggestion system.



SLEMMON

W. Claire Slemmon won the award for suggesting a new method of registering and analyzing overstocked, slow-moving service parts and accessories, a method which reduces inventory and creates more warehouse space.

Slemmon, who works in parts procedure & inventory control section, previously won a $900 award.

UNITED CORPS. EQUITY UP

Indicated net equity per class B share of **United Corporations Ltd.**, Montreal, was a record $34.03 at June 30/61, up 15.1% on $29.56 at Dec. 31/60 and 20.9% on $28.15 at June 30/60. Corporation plans to report unaudited net equity figures at end of each month.

Your Patents Easier to Protect Now

This Legal Expert Says Patentee Getting a Break

Mr. Sim is a partner in the law firm of McCarthy & McCarthy, Toronto.

By DONALD F. SIM

Recent judgments of the Exchequer Court of Canada (where most patent suits are tried) suggest that patents in Canada may now be of real value to their owners.

Up to 1950, any patentee who sued for infringement of his patent had a far less than even chance of having his patent upheld by the courts.

A favorite device of the courts for declaring patents invalid was the requirement of "invention" developed by the courts as a requisite for a valid patent.

Many patents covering devices acknowledged to be new and useful were struck down on the grounds that, however new, the invention would be "obvious" to any competent workman, and that the patent system gave effect only to improvements arrived at through a "high level of mental production".

This is still the case in the U. S. where many competent patent trial attorneys define a valid patent as one which the courts have not been able to get their hands on. Only about one patent in three litigated is upheld as valid.

In Canada, however, the climate seems to be changing in favor of the patentees.

In recent cases the president of the Exchequer Court (Hon. Mr. Justice T. Thorson) has upheld the validity of patents the degree of "inventiveness" of which many attorneys have considered very meagre.

In **O'Cedar vs. Mallory,** the patent related to a cellulose squeeze mop. The advance over other mops lay principally in the fact that the squeeze plate was hinged at the back instead of at the front of the mop. The validity of the patent was upheld.

In **The King vs. American Optical,** the patent covered spectacles in which the temples were secured high on the lenses and a nose pad was secured below the horizontal lens centre line. Despite the fact that each of these features was known separately, the patent was held valid as a new combination.

The president has pointed to a section of the Patent Act which provides that patents are to be presumed valid, and has made it clear that the onus on the attacker of a patent is a very heavy one to discharge.

In so doing, the following ground rules have in effect been established.

- **The patentee** need not prove his patent is valid — that validity is prima facie assumed.
- **The burden** of proof placed on the attacker of the patent to displace the prima facie presumption is a heavy one.
- **In a doubtful case,** the doubt will be resolved in favor of the validity of the patent.
- **The Canadian court** will not be influenced by, nor will it even consider, proceedings before the U. S. patent office where examinations of patents are usually more intense and patents harder to obtain than in Canada.

Coupled with this very real difficulty of successfully establishing the invalidity of the patent, the recent judgment of the president in **McPhar vs. Sharp** makes it clear that the court is not narrowly construing the area of patent coverage.

In that case a construction which was not described in the patent nor literally covered by the patent, was nevertheless held to infringe the patent as being a "mechanical equivalent" of the device described and covered by the patent.

Whether the Supreme Court will uphold this pro-patent trend remains to be seen, since no recent case has reached that court on the specific point.

In the Exchequer Court, however, the presumption of validity, to which real effect has been given, and the "doctrine of equivalents" which extends the scope of the patent, combine to put the patent holder in a very strong position.

FP reports on THE WORLD OF HEALTH

The job that's 'full of headaches' may be causing very real pain . . .

WHEN an executive complains that his business is "full of headaches" he is dead right from a medical viewpoint.

In a study of 4,634 persons, it was found that 64.8% suffered from chronic headaches and that they were most common among the business and professional groups.

The kind of headaches broke down like this: frontal headache 72.7%; back of the head 15.6%; migraine (broadly defined) 13.2%; migraine (rigidly defined) 5.2%.

(Total is over 100 because some patients complained of more than one type of headache.)

It is the opinion of Dr. H. D. Ogden, who published the results of this study of 4,634 persons in the Journal of Allergy, that a high percentage of frontal headaches can be traced to allergic factors. He thought dust was the commonest offender.

Ogden said numerous factors are responsible for migraine headaches and they may induce an attack either singly or in combination. The factors are emotional stress, premenstrual tension, lowered metabolic rates, stomach upsets and allergies. A hereditary factor must also be considered.

How great a role allergy plays in migraine headaches is not known but the removal of the allergic factor in migraine sufferers has cut down the incidence of headaches considerably.

The report concludes that doctors treating patients for severe and chronic headaches should keep the possibility of allergies always in mind.

* * *

UNTIL RECENTLY it was thought there wasn't much use in operating on patients over 80 because of the high mortality rate, the lowered resistance of the patients and the inclination to "let nature take its course" at that advanced age.

A report published in Postgraduate Medicine by Drs. Robert J. Wilder and R. H. Fishbein says that in the last five years 207 patients over 80 had major surgery in the Baltimore City Hospital.

Although the mortality was high (33%) the doctors felt that the surgery was justified. Here is what they say about surgery for the aged:

"The risks of geriatric surgery seem justified when a man who had a pin inserted in the left hip at the age of 90 years and a pin inserted in the right hip at 93 returns to the outpatient clinic at the age of 96 for treatment of a skin rash.

"Or when an 80-year-old man survives not only the closure of a duodenal ulcer but also a subtotal resection of a bowel necessitated by leakage from a second ulcer 12 days later.

"The excellent results achieved in many of these acutely ill patients encourage us to go on. Elderly patients show a remarkable capacity to tolerate major operations provided the postoperative course is smooth and without complications."

* * *

"WHY DO WE show so little imagination and humanity in dealing with older people? Why don't we make a more active attempt to provide home nursing for the aged? What is creating this mental block in the people who could get such a plan under way on a provincial scale?"

These are some of the questions Dr. W. Harding LeRiche, of the School of Hygiene, University of Toronto, asks in a recent letter to the Canadian Medical Association Journal.

If the recent reports of the Ontario Hospital Services Commission on hospital costs are any criterion, there simply is not enough money available to provide adequate hospital care for all the aged, now or in the future.

Why then is there any more delay about getting a home care plan under way, asks LeRiche. It has been working, on a small scale in Toronto, Ottawa and Montreal and has proven itself.

"We do not need any more proof that the home care for the aged will work. What we do need is government implementation of the plan."

ANNOUNCEMENT

MARLBOROUGH HOTEL WINNIPEG APPOINTMENTS

PER MOLLER

A. W. KLINE

The Directors of The Marlborough Hotel Company Ltd. announce the appointments of Mr. Per Moller as General Manager and Mr. A. W. "Bert" Kline as Manager of The New Marlborough Hotel in Winnipeg.

Born in Denmark, Mr. Moller, before coming to Canada, received thorough training in all phases of hotel work through his association with distinguished hotels in Denmark, Germany, Switzerland and Monaco. In Canada Mr. Moller has served in various executive positions with the Sheraton Hotels, mainly at The King Edward in Toronto and The Mount Royal in Montreal. Before his present appointment he was General Manager of The Beacon Arms in Ottawa.

Mr. Kline has been associated with The Marlborough Hotel for the past nine years in the capacity of assistant manager. Before joining The Marlborough Mr. Kline served for a number of years in a similar capacity with the Canadian Pacific Hotel chain.

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The Prairie Gas Boom—Here's the Breakdown

Over $130 million is being spent on new gas processing facilities across the Prairies.

Among major projects just completed, under way or in advanced planning stages are these:

In most cases cost figures exclude field development and gathering facilities:

B.A. Oil & Group

Processing plant near Rimbey in central Alberta to serve the Westrose South and the Homeglen-Rimbey gasfields.

Capacity: 280 million cu. ft. daily of sales gas, 86,000 gals. of propane, 112,000 gals of butane, over 12,600 b/d of condensate and 250 tons of sulphur.

Completion: Feb./61.

Cost: $12.5 million.

Cdn. Delhi & Group

Gas processing plant for Minnehik-Buck Lake gasfields in Alberta.

Completion: Fall/61.

Cost: $1.5 million.

Cdn. Superior & Gp.

Processing and re-cycling plant for the Harmattan-Elkton field in Alberta.

Capacity: Will inject 106 million cu. ft. gas daily back into formation to maintain pressure of oil production. Will recover 4,600 b/d condensate and natural gasoline.

Completion: Jan./62.

Cost: $3.5 million.

Gas Trunk of B. C.

Gas processing plant for Fort Nelson, B.C., to serve gasfields in northeastern corner of province.

Capacity: Ultimate—450 million cu. ft. daily sales gas. Gas liquids not reported.

Completion: First stage 1962, second stage 1963.

Cost: Estimated $20 million.

Home Oil Co.

Gas processing plant expansion to serve Carstairs and Crossfield gasfields in Alberta.

Capacity: Will boost capacity of sales gas to 190 million cu. ft. daily, 7,000 b/d condensate, 30-40 tons sulphur.

Completion: Late 1961.

Cost: $4 million.

Hudson's Bay, Pan Amer. & Cdn. Petrofina

Production and processing of natural gas and related products in the Whitecourt area of western Alberta. Will serve Windfall, Pine Creek and Beaver Creek gasfields.

Capacity: 110 million cu. ft. daily sales gas, 13,450 b/d condensate, 3,400 of gas liquids and 620 tons sulphur.

Cost: Main processing units $10 million. Ultimate total, including field development—$40 million.

Completion: First stage late 1961.

Jefferson Lake & Gp.

Gas processing for East Calgary field.

Capacity: 107 million cu. ft. daily sales gas, 2,200 b/d condensate, 880 tons sulphur.

Completion: Late 1961.

Cost: $10 million.

Mobil Oil & Group

Gas processing plant for Wimborne field in Alberta.

Capacity: 23 million cu. ft. daily sales gas, 90 b/d gas liquids and 150 tons sulphur.

Completion: Possibly 1962.

Cost: $3 million.

Pan American

Processing plant for Lobstick gasfield in Alberta.

Capacity: 30 million cu. ft. of daily sales gas, 960 b/d gas liquids.

Completion: Late 1961.

Cost: $1,750,000.

Saratoga & Jefferson

Processing and sulphur recovery at Coleman to serve Savanna Creek field in southern Alberta.

Capacity: 60 million cu. ft. daily gas sales, 500 tons sulphur daily.

Completion: Late 1961.

Cost: $9.7 million.

Shell of Canada

Gas processing for Waterton field in southern Alberta.

Capacity: 120 million cu. ft. daily sales gas, 7,800 b/d natural gas liquids and 1,413 tons sulphur.

Completion: Late 1961.

Cost: $20 million.

Western Leaseholds

Gas processing plant for Wildcat Hills field northwest of Calgary.

Capacity: 70 million cu. ft. daily sales gas, 840 b/d gas liquids and 106 tons sulphur.

Completion: Late 1961.

Cost: $5.2 million.

Biggest Processing Plant Is Backed by 27 Companies

Representatives of government, industry, business along with ranchers, farmers and nearby townspeople gathered near the little mid-Alberta town of Rimbey last Thursday to open Canada's largest gas processing plant.

Host of the day—**British American Oil Co.**, operator and one of the major owners of the plant. The list of 27 companies taking part reads like a Who's Who of Canada's petroleum industry.

The complex of vertical towers, horizontal tanks and pressure vessels represent capital outlay of $12.5 million.

The plant can treat up to 326 million cu. ft. of raw gas daily and will serve two nearby gas and oilfields with combined reserves of 2,200,000 million cu. ft. — that's enough to look after Alberta's entire requirements over the next 15 years at present consumption rates.

The plant can also produce daily 86,000 gal. propane, 112,000 gal. butane, 12,600 bbl. condensate and 250 tons sulphur.

Canadian fabricators supplied approximately 83% of the dollar value of equipment and materials going into the plant. Only exceptions were equipment not made in this country, e.g., compressors, air coolers and barrel-type pumps.

This is the first gas plant in Canada to serve more than one field on a joint-interest basis. Twenty-seven companies own varying shares of the plant's capacity in relation to their participation in either or both the Westerose South (Dick Lake) and Homeglen-Rimbey fields.

The plant supplies gas for Alberta, other Canadian provinces, the mid-west U. S. and the U. S. Pacific Coast area.

CONVERTS TO GAS

Great Northern Gas Utilities Ltd., Edmonton, announced that subsidiary, **Plains Western Gas & Electric Co.**, Brandon, has been awarded a contract to supply the **Canadian Pacific Railway** in that city with 30 million cu. ft. of natural gas a year. The railway will convert its heating and power facilities at the roundhouse from coal to gas.

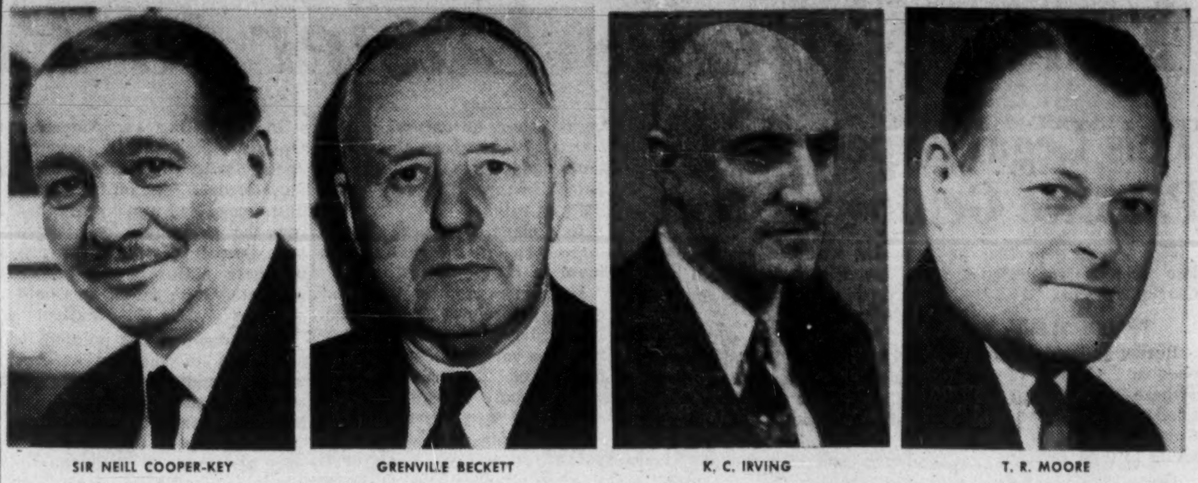
Canadian Auto Production

	Week Ending July 29/61	Same Week 1960	Year To Date 1961	Year To Date 1960	% Change To Date
CARS					
General Motors:					
Buick	...	...	3,859	6,099	
*Chevrolet	...	...	52,028	58,518	
Oldsmobile	...	...	4,110	7,052	
Pontiac	...	...	44,818	54,301	
	...	...	104,815	125,970	—17
Ford:					
*Ford	1,508	1,213	36,135	39,901	
Mercury	44	2	2,864	3,139	
*Meteor	537	494	20,846	20,485	
Monarch	...	4	2,482	3,270	
	2,089	1,713	62,327	66,795	—7
Chrysler:					
Chrysler	...	...	5,479	3,351	
DeSoto	...	...	...	1,904	
Dodge	...	...	6,872	13,878	
*Plymouth	...	...	15,350	12,338	
	...	...	27,701	31,471	—12
Studebaker-Packard:					
Studebaker	...	54	3,293	3,666	—10
American Motors:					
Rambler	147	...	4,168	...	
Total cars	2,236	1,767	202,304	227,902	—11
TRUCKS					
General Motors	...	4	19,051	25,457	
Ford	...	684	11,033	13,564	
Chrysler	...	...	4,263	3,731	
International	241	247	7,501	7,586	
Total trucks	241	935	41,848	50,338	—17
Total cars, trucks	2,477	2,702	244,152	278,240	—12

*Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Frontenac 1960 model year, Comet 1961 model year; Plymouth includes Valiant.

Source: Canadian Automobile Chamber of Commerce.

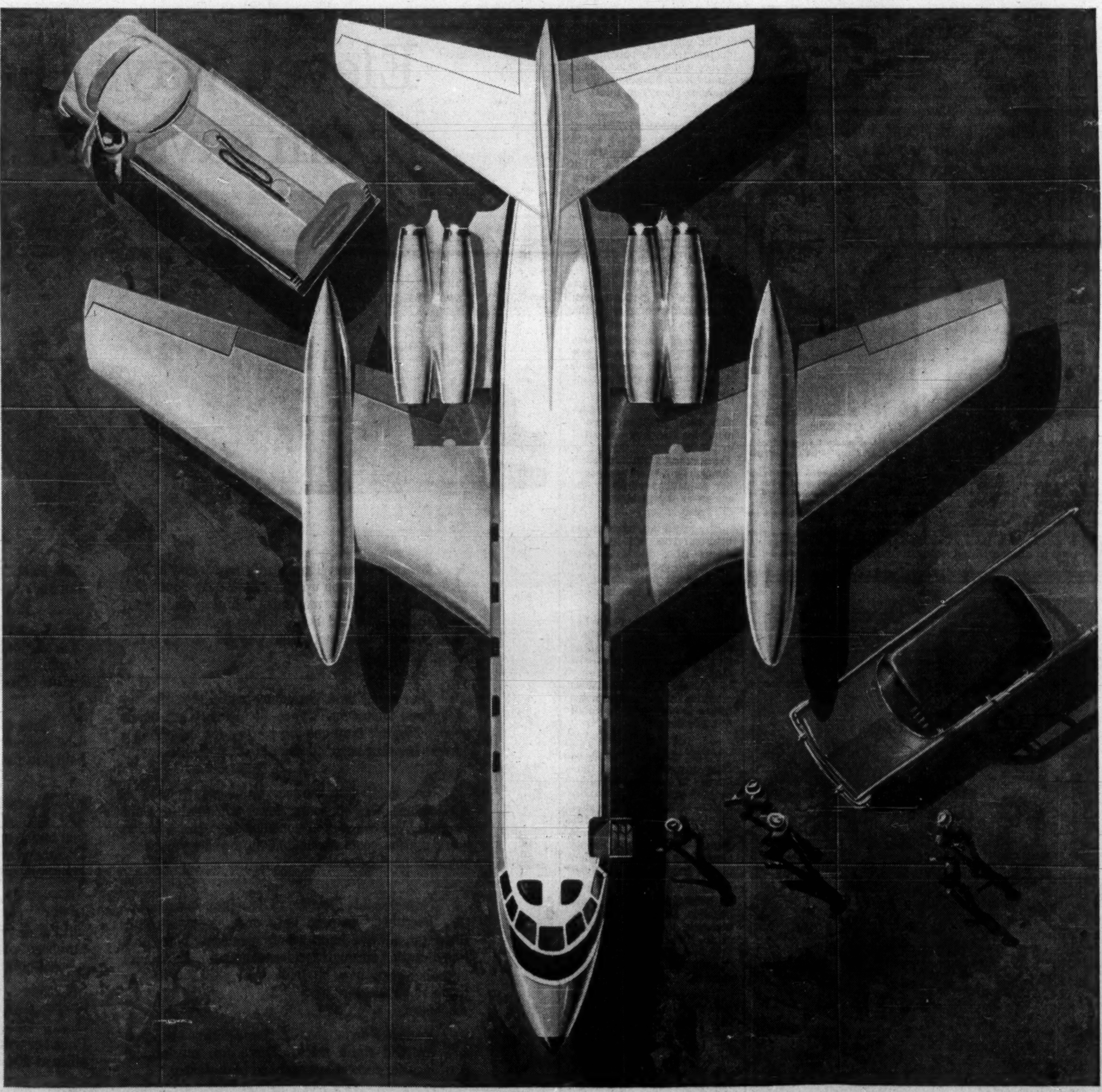
ANNOUNCEMENT



SIR NEILL COOPER-KEY GRENVILLE BECKETT K. C. IRVING T. R. MOORE

Price Brothers & Company, Limited, announce that, at a recent meeting of its board of directors, Sir Neill Cooper-Key, M.P., Grenville Beckett, both of London, England, K. C. Irving of Saint John, N.B., and T. R. Moore of Quebec were appointed directors of the Company. At the same meeting Mr. Moore, who is President of Anglo-Newfoundland Development Company, Limited, was appointed Executive Vice-President of the Company.

This corporate-size jetliner leaves right now! The Lockheed JetStar is the only pure jet that's always ready to go when you are. Four aft-mounted Pratt & Whitney jet engines thrust you quickly and quietly to cruising altitude and speed (up to 45,000 feet, far above the weather—500-550 mph). You have range to go nonstop across the continent. You can fly to a nearby city—or another hemisphere. Take off or land at more than 1,000 airports in the U.S. and Canada—hundreds more in South America and overseas. Lockheed Aircraft Corp., Georgia Division, Marietta, Ga.



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FP reports on OPPORTUNITIES

NEW plants, business expansions and capital projects still on the planning tables may hold sales opportunities for you. Here is this week's checklist:

EXPANSIONS

Canadian Forest Products Ltd., Port Mellon, B.C., contemplates a conversion and expansion program which will start in fall and take 18 months to complete. Cost: $12 million.

Present fill produces unbleached and semi-bleached pulp at rate of 250 tons daily. After conversion, it will produce bleached kraft pulp at rate of 400 tons per day.

• • •

Intercontinental Packers Ltd. has completed major expansion projects at its Saskatoon and Regina plants costing $1.1 million.

Improvements at Saskatoon have cost $1 million and were carried out over two-year period. Construction provided additional refrigeration and shipping space and hog slaughtering building was added. Canning department was modernized and new service facilities provided, including sales offices, board rooms, etc.

A $100,000 modernization program at Regina plant provided new hog slaughtering facilities, new quarters for government inspectors and service facilities for employees.

New fleets of trucks for urban use have been purchased, as well as new refrigerated highway truck.

Canadian Kodak Co., Toronto, will enlarge and modernize its head office building in Metro Toronto.

Plans call for addition of two floors and complete renovation of present three-story structure. Program is expected to be completed in two years and is the third major capital expansion undertaken by the firm in the last three years.

When completed, the new structure will increase firm's total floor area in Toronto by 25,000 sq. ft. to 700,000 sq. ft.

General contractor is **Richard & B. A. Ryan Ltd. Mathers & Haldenby** are architects.

Firm makes cameras, projectors, photographic films and papers and exports a variety of photographic products around the world. It employs about 1,500 people.

Now completed is a building to house all finishing operations in production of photographic paper. Early this year, a Kodak processing laboratory was finished in North Vancouver.

• • •

Dominion Briquettes & Chemicals Ltd. is now manufacturing barbecue briquettes from lignite charcoal in plant near Bienfait, Sask.

Extensive research and development program, culminating in plant extension and installation of equipment valued at $500,000 is completed and full production is under way.

• • •

Canadian Liquid Air Co., Montreal, has enlarged production facilities at its Moncton, N.B., plant. Company produces industrial and medical gases, welding equipment and supplies.

NEW PROJECTS

Contract for 1961 construction at **Advocate Mines,** Newfoundland, has been awarded to **T. C. Gorman Ltd.,** Halifax, subsidiary of **Canadian Dredge & Dock Co.**

Construction consists of dock providing berths for ocean-going vessels and separate berth for coastal vessels; fibre warehouse providing storage for 20,000 tons of asbestos fibre, and mechanical services building, housing, machine shops, stores and maintenance garage. Contract also includes roads connecting the two major buildings and site preparation for future construction.

This is first part of construction and will be followed by mill building, housing and other facilities which will be contracted for in 1962. Intention is to have Advocate Mines producing asbestos fibre by mid-1963.

• • •

Parke, Davis & Co. will establish its Winnipeg headquarters in a new, 9,600 sq. ft. building in Inkster industrial park late this summer. Cost: around $150,000. Building will be the distribution centre for Manitoba and Saskatchewan. Location is at Fife St., and Inkster Blvd.

• • •

Ontario Public Works Department has awarded $990,000 contract for a new teachers' college at Windsor to **Ascon Construction Co.,** Windsor. Work on project will start at once with intention to have school ready for fall of 1962.

Building will be located on large site at Bruce Ave., and Third Concession Rd., in Sandwich Township West.

Present plans call for 12 classrooms including industrial arts, home economics, art, science and social studies. It will also have 350-seat auditorium, large gymnasium, 160-seat cafeteria, etc.

• • •

Barkman Concrete Products Ltd. will build a combined office, warehouse and showroom on two-acre site at Nairn Ave., and Kent St., in East Winnipeg. Building, designed by **Macleod & Reimer,** will cover over 13,000 sq. ft. and cost about $80,000. Firm makes septic tanks, steps, and other concrete products.

• • •

Waterloo Trust & Savings Co. has bought property at southwest corner of King and Water Sts., Kitchener, Ont.

While plans haven't been completed for development of this property, they will probably provide for construction of an eight to 10-story office building. About half the space in new building will be used to meet growing head office requirements of the firm and rest leased to other tenants.

Construction won't start for at least a year.

In past three years, firm has opened new branches in Kitchener and Elmira, Ont. Galt, Ont., office has been moved to new and larger building and remodeling is about to start of building in Guelph, Ont., for new branch to be opened this fall.

• • •

Ontario Department of Highways has awarded a $62,346 contract to **Lincoln Iron Works Ltd.,** St. Catharines, Ont., for supply, fabrication, shop painting, delivery and erection of structural steel for bridge in Cornwall, Ont., Township.

• • •

Aetna Roofing Co. will construct new headquarters and storage building at 1200 Fife St., Winnipeg. It will contain over 14,000 sq. ft. Architects are **Zunic & Sobkowich.**

• • •

Underwood, McLellan & Associates Ltd., consulting engineers and land surveyors, and partnership of **Gibb, Underwood McLellan,** have moved to new building at 1495 Pembina Highway in Fort Garry, Man.

Besides offices, building has drafting and soils laboratory facilities.

Gibb, Underwood McLellan offers consulting services in heavy engineering fields such as hydro electric developments, water diversions and major structures.

NEW PLANTS

A new firm, **Styrene Industries Ltd.,** Moose Jaw, Sask., will produce a variety of polystyrene panels under trade name Polypanel. Firm is located in former **Canadian Pacific Railway** roundhouse, with 15,000 sq. ft. of manufacturing space.

Total value of equipment is estimated at $200,000 and about 70 people will be employed when plant is in full production.

Production capacity of plant is estimated at 12 million ft. of material per year. Chief market will be the Prairie provinces.

First phase of manufacturing operations will be filling of contract for insulating board for **Clark Roofing (Sask.) Ltd.,** and associated firms who foresee annual requirement of six million feet.

Styrene's building panel is said to be designed to eliminate several materials and steps in conventional construction and to provide its own rigidity and strength.

• • •

Rayonier Canada Ltd., Woodfibre, B.C., has completed rebuilding of old sulphite pulp mill at cost of $15 million. Mill has capacity of 250 tons of bleached kraft pulp per day and employs 325 people.

• • •

AA Wire Products Co., Chicago, has formed a Canadian firm known as **Blok-Lok Ltd.,** which will manufacture a complete line of masonry reinforcements in Canada.

Latest automatic machinery has been installed in rented plant in Orangeville, Ont., and is now producing close to one million feet of wire masonry reinforcing per month.

Sales offices are at 73 Chauncey Ave., Toronto 18. President is D. H. Ruggles.

• • •

Royal City Foods Ltd., Delnor Frozen Foods Division, Burnaby, B.C., has completed its $780,000 plant, replacing an older one, for freezing and cold storage of fruits and vegetables. Latest food freezing equipment has capacity of five tons per hour.

• • •

Great West Coal Co., Estevan, Sask., now has in operation a new coal screening plant, built by **Dominion Bridge Co.,** with screening capacity of 650 tons per hour. At present rate of production, close to one million tons of coal will be processed in first year of operation.

• • •

Regina plant of **Pumps & Softeners Ltd.,** London, Ont., is now in operation. Firm assembles and manufactures farm water systems, domestic water softeners, industrial water treatment and pumping equipment, swimming pool filtration equipment and accessories.

Firm has sales offices in Toronto, Montreal and Calgary. Manager of Regina plant is George Stewart, formerly sales manager for Western Canada.

• • •

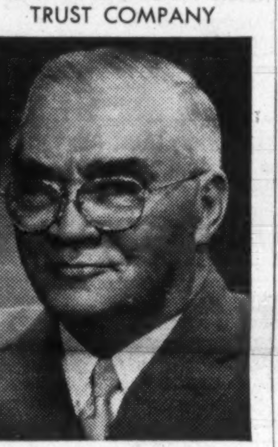
Willow Farms Co., Matsqui, B.C., is building a new poultry processing plant to cost an estimated $52,000.

• • •

Tofino Oyster Farms Ltd., Tofino, B.C., is building a new oyster shucking and packing plant at estimated cost of $25,000.

ANNOUNCEMENT

THE CANADA PERMANENT TRUST COMPANY



FREDERICK G. GARDINER, Q.C., LL.D.

Henry S. Gooderham, President of The Canada Permanent Trust Company, announces the election of Frederick G. Gardiner, Q.C., LL.D., to the Board of Directors of The Canada Permanent Trust Company.

Mr. Gardiner graduated from the University of Toronto with the Alexander McKenzie Scholarship in Political Science; saw Active Service with the Canadian Army and the Royal Flying Corps from 1916 to 1919 and graduated from Osgoode Hall in 1920 with the Law Society's Gold Medal.

Mr. Gardiner is President of Acton Quarries Limited and Canor Products Limited; Vice-President of Supreme Aluminum Industries Limited, Sage Enterprises Limited and Household Cleansers Limited and a Director of The S.O.S. Manufacturing Company of Canada Limited, Pyrene Manufacturing Company of Canada Limited, A. P. Green Fire Brick Company Limited and Amerock Limited.

Mr. Gardiner has been Chairman of the Council of The Municipality of Metropolitan Toronto from 1953 to 1961.

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THE IMPERIAL GUARANTEE AND ACCIDENT INSURANCE COMPANY OF CANADA

NOTICE is hereby given that The Imperial Guarantee and Accident Insurance Company of Canada has received from the Department of Insurance, Ottawa, Certificate of Registry authorizing it to transact in Canada the business of:

MACHINERY INSURANCE

in addition to the classes for which it is already registered.

Dated at Toronto, this 18th day of July, 1961.

W. G. CHAPMAN,
Secretary.

THE BRITISH EMPIRE ASSURANCE COMPANY

NOTICE is hereby given that The British Empire Assurance Company has received from the Department of Insurance, Ottawa, Certificate of Registry authorizing it to transact in Canada the business of:

MACHINERY INSURANCE

in addition to the classes for which it is already registered.

Dated at Toronto, this 18th day of July, 1961.

W. G. CHAPMAN
Secretary.

THE BRITISH AMERICA ASSURANCE COMPANY

NOTICE is hereby given that The British America Assurance Company has received from the Department of Insurance, Ottawa, amended Certificate of Registry authorizing it to transact in Canada the business of:

FIRE INSURANCE,
ACCIDENT INSURANCE,
AIRCRAFT INSURANCE,
AUTOMOBILE INSURANCE,
BOILER INSURANCE,
EXPLOSION INSURANCE,
FORGERY INSURANCE,
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INLAND TRANSPORTATION INSURANCE,

LIMITED HAIL INSURANCE,
MACHINERY INSURANCE,
PERSONAL PROPERTY INSURANCE,
PLATE GLASS INSURANCE
REAL PROPERTY INSURANCE,
SICKNESS INSURANCE,
SPRINKLER LEAKAGE INSURANCE,
THEFT INSURANCE,
WINDSTORM INSURANCE,

and, in addition thereto,

EARTHQUAKE INSURANCE,
FALLING AIRCRAFT INSURANCE,

IMPACT BY VEHICLES INSURANCE,
WATER DAMAGE INSURANCE,

and

WEATHER INSURANCE,

limited to the insurance of the same property as is insured against the risk of fire under a policy of the Company.

Dated at Toronto, this 18th day of July, 1961.

W. G. CHAPMAN, Secretary.

WHAT'S NEW

LOOKING for helpful tools for your business: Gift ideas? Import-sales deals? Here is this week's checklist of interesting new products from plants around the world:

FOR CASUAL CAMPERS there's a "throw away" sleeping bag designed for occasional use. Made of cellulose wadding between layers of water-resistant crepe paper it's good for several outings if treated with care, says the manufacturer. Price in the U. S. is $2.98.

• • •

AUTO SEAT BELT that automatically retracts into the back of the car seat as soon as the passenger "unbuckles", has same standard of safety as belts now in use, it's claimed. Stays out of the way when passenger is getting in and out of the car, does not get tangled up or caught in doors. The easily installed mechanism consists of a flat metal sleeve to guide the belt between upright and horizontal sections of the seat and a compact constant-tension spring which pulls the belt under the seat in a U-shaped loop.

• • •

SOIL TESTER. An electronic probe inserted into your garden lawn or flower beds, tells whether the soil at plant root level is wet, moist or dry. If probe reads "dry" but top soil is wet, it means that soil is lacking in soluble minerals needed for plant health and growth. Item retails for $5.95 in U. S.

• • •

FOR EASIER BOWLING there's a ball handle that attaches by means of suction cups to the big balls used in the 10-pin game. A thin air vent runs through the handle from one cup to the other with a control vent on the top of the handle. Bowler's thumb covers the vent when lifting or swinging. Ball is released by lifting the thumb. Designed for beginners and bowlers who have trouble "finger handling" the big balls. U. S. price: $9.95.

• • •

LINEN INSPECTOR. Automatic inspection unit for use by laundries and linen suppliers detects holes and stains in sheets and towels before dispatching. Material is passed under a light photo-cell, the reflected light being interrupted when holes or stains occur. Machine also grades the linen.

HEAR AND SEE. New Japanese binoculars have built-in transistor radio powered by a nine-volt battery. Unit has centre focusing and is supplied with small earphone and aerial.

• • •

SUITCASE PRAM. Collapsible baby's pram now being manufactured in Holland folds into ordinary, easily carried suitcase. A single motion converts it into a roomy pram complete with shock absorbers and a footbrake operating on two wheels. Made of chromium-plated steel with a matt finish and washable plastic cloth. Package includes washable mattress, transparent wind and rain shield

• • •

NEW LITERATURE: "Automatic" Sprinkler Co. of Canada, Montreal, 300-page manual describing hydraulic design for all types of fixed-pipe fire protection systems . . . **Hygrodynamics Inc.,** Silver Spring, Maryland, an 8-page condensed catalogue listing the company's complete line of basic hygrometer instrumentation and systems for various industrial applications.

The Big Rush to Represent Quebec in Overseas Posts

QUEBEC (Staff) — Newly-instituted competitive examinations for positions in the Quebec civil service aren't stopping job applicants.

When the government advertised posts for economic and cultural delegates in the province's new offices at London and Paris, nobody expected the response that followed.

One-hundred and eighty-two applicants jumped at the chance to represent the province abroad.

Army brigadiers, professors, businessmen and others from across Canada answered the ads.

"I think it was more than the pay that attracted many of them. It was a chance to get in on an exciting new promotion of Quebec abroad," said an official of the Dept. of Trade & Commerce, the sponsoring agency.

The pay, $9,200 plus expenses, is considered reasonable, and on a par with pay for similar posts in the federal civil service.

FABRIC BONDING

Domil Ltd., Montreal, has been appointed by **Graniteville Co.,** of the U. S. to do fabric bonding in Canada under the Graniteville process called Cobond. Process permits bonding of urethane foam to fabrics with any finish by exclusive adhesive-type process, including fabrics already finished with water repellancy.

Typical Building Project; Dunker Construction Company Limited, Kitchener, Ontario.

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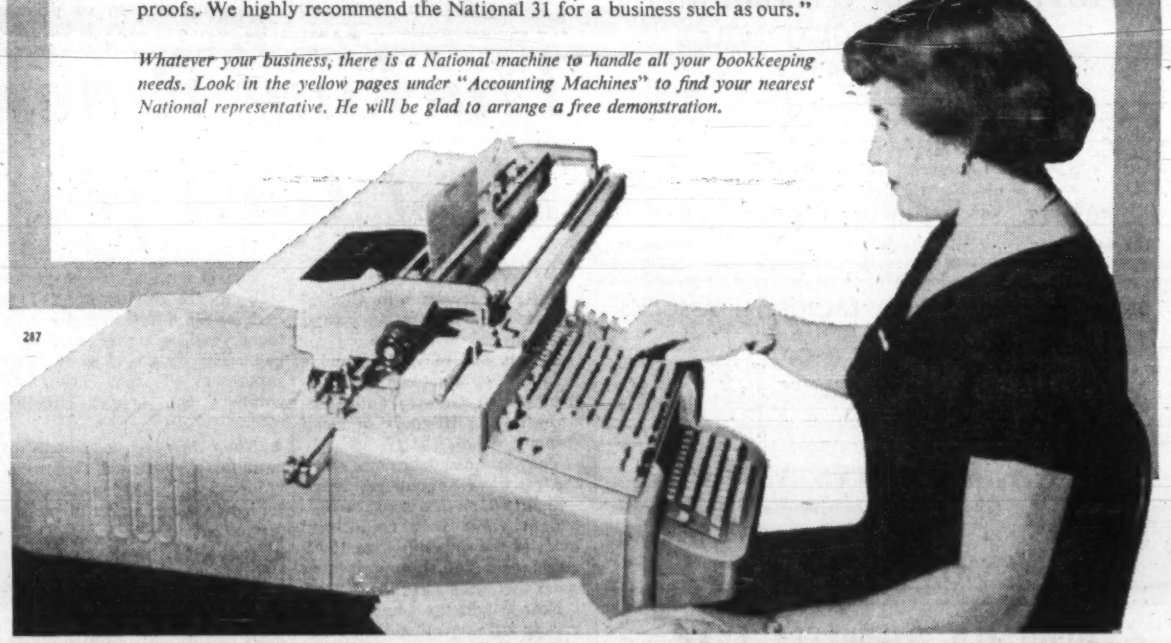

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More Private Trucking Coming Say Shippers

By NORTON ANDERSON

At a time when Canada's truckers are studying higher charges (see separate story) a large group of truck users has been taking a hard look at the cost of transportation.

One important conclusion:

They're going to use more "private motor trucking" (PMT).

That means more company-operated trucks, whether they are wholly-owned, under lease or a combination of both.

The trend to more PMT is revealed in the results of a mid-June survey conducted among its members by the Canadian Industrial Traffic League.

The members of CITL are the men responsible to their top management for getting the lowest possible transportation bill consistent with good service to the customers.

And it's on those two points that the survey comes out most sharply against the for-hire carriers.

Of the 93 companies replying to the survey, 41% listed "lower cost" and "better customer service" as the top benefits they felt they got from operating their own fleet.

Estimates of their savings ranged from 5% to 50% of what they would spend on hiring trucks.

The report estimates private trucking now runs to about $500 million a year business — with every prospect of a 10% increase in the next two years. That's a good share of the $3,500 million spent on all transport in Canada.

Eric W. Gracey, CITL general secretary, admits private motor transport isn't the answer for all companies.

He says the league draws three general conclusions from the survey.

- **A small proportion of traffic,** presently captive to do-it-yourself trucking, will not likely revert to for-hire carriers.
- **Most goods now being moved** by private carriage is available to the for-hire carriers, if they will adjust to the needs of specialized service and a new rate-making method.
- **If the for-hire carriers persist** in their standard practices of present-day service and tariff rates, says CITL, they will see more tonnage go, by default, to private motor trucking.

The answer isn't always for a company to set up its own fleet of trucks. Some companies operating private trucks have gone back to the public carriers.

One large shipper reports he started up a fleet of private motor trucks after World War II. The fleet grew to 26 units.

Management became concerned at the high operating costs and poor efficiency.

These, with peak load problems, led the company to revert to for-hire carriers.

Here are some comments by companies answering the survey.

West Coast pulp and paper company: "Common carriers should attempt to educate industry in how much it actually costs to operate private motor transport — many firms still don't really know."

Large oil company: "We need neater drivers and cleaner equipment from the public carriers."

Rubber company: "Public truckers must offer us better service for regularly scheduled shipments, and they must be prepared to do the same in peak periods."

Container company: "Give a good, satisfactory service — the type of service they advertise when the for-hire boys come after our business."

Large brewery: "Public truckers should have rates that reflect actual costs of a specific movement, plus a reasonable profit."

Milling company with Montreal headquarters: "Common carriers should have the privilege of quoting rates, without having to adhere to a tariff rate published by the Transport Board."

Manitoba chemical company: "Public truckers should improve their interchange time."

Large retail store chain: "These for-hire truckers will have to learn how to handle our merchandise more carefully, if they expect to get our business."

Metals fabricator: "If our company lets a customer down, we usually lose that account. It's time the transports realized that we represent their bread and butter."

Glass manufacturer: "We practically eliminated our loss and damage by handling our products with a private trucking fleet. Public carriers will have to learn to be more careful handling freight."

Department store chain: "Some truckers will have to learn to be honest."

Car manufacturer: "Public truckers should consider a yearly contract for volume movements. Those contracts should provide realistic rates, based on a No. 1 proposal. They should also arrange to provide modern, high-cube or specially equipped trailers, offering real economy of movement — and loading and unloading economies."

Large meat packer: "Truckers must provide more refrigeration equipment. We need, too, better service. For example, Kitchener, Ont. to Kingston should be overnight. Now it takes some for-hire truckers two days to complete a shipment."

Brass manufacturer: "Since we are 'skimming the cream' off the traffic we have to offer, we don't think any for-hire carrier would be able to develop low enough costs to interest us."

Large can maker: "The transportation dollar is the governing factor in our business. For-hire carriers should try to streamline their operating costs to the point where they can compete with private carriage — at least to the point where returns on investment dollars make it unprofitable for industry to perform its own carriage.

Power tool manufacturer: "Public truckers should eliminate duplication of services by further merging, leaving approximately the same amount of equipment in service, but effecting greater control over service, and getting greater flexibility."

Oil company: "Truckers should be out studying individual private motor trucking operations, and coming up with ways to beat them at their own game."

'Why' Private Trucks? . . . Here Are Problems

Replies from 67 companies listed five top benefits of private trucking in order of preference:

Benefit	1	2	3	4	5
	% of respondents				
Lower cost	41	27	6	2	3
Better customer service	41	15	6	6	..
More flexible	11	14	19	5	3
Better loading / unloading control	..	6	14	6	5
Better control over transportation	2	8	10	8	2
Faster	2	5	10	6	6
Little loss or damage	..	2	6	17	3
Advertising value	..	..	6	3	11
Less expensive packaging	..	..	5	3	8
Serves off-line points	3	2	..	5	3
Merchandise in better condition	..	..	3	3	3
Night deliveries	..	..	3	3	2
Lower inventories	..	..	2	3	2

Fifty-nine companies listed their three top problems in operating do-it-yourself trucking.

Problem	Major	2nd Greatest	3rd Greatest
	% of respondents		
Empty hauls	42	6	17
Breakdowns, maintenance	20	14	10
Scheduling	17	14	14
Labor	6	12	4
Peak loads	5	20	17
Not enough regular traffic	4	10	4
Union difficulties	4	5	2
Investment too high	2	10	6

Trucking Rates 'Must Go Up'

By NORTON ANDERSON

For-hire truckers in Central Canada plan to hike their rates this year.

This is bad news for a wide group of manufacturers and distributors in Ontario and Quebec—the big shippers of small shipments.

They saw one door close when the railways announced, effective July 31, a new scale of LCL freight rates that could cost some of them as much as 100% more for small shipments over short distances (**FP**, July 8).

Now industry and trade groups are appealing to the **Canadian National Railways** and **Canadian Pacific Railway** to have some of the rates adjusted before they go into effect.

Submissions are coming mainly from groups representing firms handling tires, appliances, insulation, toys, some furniture.

For these are some of the products which the railways placed in a special, high rate classification. Not all products are hard hit by the new rail LCL rates.

FP learned this week that the railways have called a meeting for the middle of the month to consider the appeals from industry groups.

* * *

And this is what is bringing on the impending action by the truckers.

Truck carriers can raise their rates considerably in certain categories on shipments up to 5,000 lb., for distances of 200 mi., or farther, and still be competitive with the railways.

"It just looks to us as if the railways aren't interested—now anyway — in this short-haul, light and bulky freight business. They have sent us into the arms of the truckers," says a traffic manager for an appliance manufacturer.

* * *

Traffic analysts, as a result, are forecasting what they call "massive changes coming in transportation patterns."

- **They see the entry** of railways into pick-up-and-delivery trucking in a big way.
- **They predict the growth** of freight merchandising services.

This is where, by one phone call, a freight-handling firm handles all shipments, either by truck, rail, express or piggy-back. This is a sort of "freight supermarket" that gives all shippers the lowest effective rate.

- **They forecast** a growth of manufacturer-owned trucking. "More transportation is being forced into the hands of manufacturers."
- **They visualize** the consolidation of trucking companies. "Five or six truck carriers could blanket an entire province, almost eliminate dead-hauling, and keep down operating costs."

* * *

Some truckers, of course, disagree with this forecast.

Executives of three large trucking companies don't think the situation is quite so bad.

"Truckers need more revenue. Whatever increases come this year will be going on rates that have been reduced," they say.

In the last 10 years, horizontal freight rate increases have amounted to almost 100%.

But, claim the truckers, they didn't get more than 15% of these increases.

The reasons: "Individual shippers asked that the increases be not applied to them; or they asked and got a different classification; or they demanded and got incentive rates for volume."

They say shippers have been getting a "real break" during a protracted period of competition.

One trucking company official says: "Trouble with all of us is that we have been trying to induce more tonnage by lowering our rates. That takes you to a point of no return."

While the truckers may raise rates in the one direction of short-haul, light and bulky shipments, they will have to consider lowering them in another direction.

That is for shipments for long distances, above 5,000 lb.

Reason is that the railways—exploiting what they can do best and cheapest — have lowered freight rates for both bigger LCL and for box-car shipments.

What Survey Shows

Replies to the Canadian Industrial Traffic League survey came from all over Canada, from Halifax to Vancouver.

Many types of do-it-yourself transport were reported — not only interplant movements, but local cartage, intercity, combined cartage and intercity, woods operations and construction fleets, as well as specialized operations such as frozen goods, bulk grains, fluid tanks and special assembly line feeder vehicles.

The fleets ranged from single vehicles to hundreds of units.

Here are some of the questions and summaries of answers:

Does Your Company Operate Private Motor Trucking?

Type of Business	Yes	No
Chemicals	6	4
Manufacturing	25	8
Flour & feed	5	3
Wholesalers, retailers	4	1
Building products	2	1
Forest products	6	2
Petroleum products	4	2
Food products	16	4
Total	68	25

When did your company start PMT operations?

Thirty seven per cent of the fleets started in the 35 years between 1910 and 1945; 63% went into private trucking between 1945 and 1961.

Has carrying capacity increased since 1956?

"Yes," said 65%.
"No," said 35%.

What is the increase?

Since 1956, carrying capacity of 65% of the PMT fleet reporting was from 5% to 100%, with some cases in excess of 100%.

Average increase during the last four years, for 65% of the fleets, was 48.6%.

Do you plan to increase PMT capacity in the next two years?

"Yes," said 55%.
"No," said 45%.

(An increase of 25% in carrying capacity is forecast in the next two years by 55% of the PMT fleets.)

Do you own your present PMT fleet?

Seventy-three per cent of replies said "Yes"; 13% of replies said fleets were leased; 14% of replies said both owned and leased.

How many private trucks used in local service, intercity?

An average of 19 vehicles in local, eight intercity, eleven combined local and intercity.

The average size fleet consists of 36 vehicles — more than are operated by many for-hire highway transport operators. PMT operations started with local delivery units — dairies, bakeries, laundries. Now 50% are used for local work.

What percentage of your traffic moves by PMT?

Average reported by all respondents was 34.2%.

If forecasts are right, this percentage will jump to about 39% by 1963.

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Noranda Copper & Brass Ltd. has opened a Winnipeg office at McGilvray and Fennel Sts., Fort Garry. Office will serve Manitoba and Northwestern Ontario areas. Albert F. Buckhurst, formerly Noranda representative in both central and northern Ontario, will be in charge of new office.

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• *Second quarter net shows gain . . .*
• *MB & PR net off 5.4% in six months . . .*

By NESTOR

MOORE CORP. net profit in the first half this year was $6,203,238 (93c per share), down 2.5% from $6,360,646 (96c) a year ago. However, the first quarter downtrend in earnings (off 5.7% from a year ago) was reversed during the latest three months, with indicated second quarter net up 1% at $3,110,448 ($3,079,548 last year), equal to 47c (46c) per share.

Sales also showed a year-to-year gain in the latest three months after declining in the first quarter. Volume in the April-June period rose 4.3% to an indicated $39.7 million ($38.1 million).

This lifted sales in the half year to $78.7 million, 1.8% above $77.3 million in corresponding 1960.

Increased sales were achieved despite a lower rate of general business activity in U. S. and Canada, Chairman W. N. McLeod and President T. S. Duncanson state.

Lower profit margin was due largely to more intense competition and continuing increases in certain items of cost.

Company's outlook for the balance of this year is good, the chairman and president say. Incoming orders have shown some improvement in the last two months.

The six-month report shows a profit margin of 7.9%, down from 8.2% in the same period last year, and 8.1% two years ago. Second quarter results indicate that net profit represented 7.8% of sales vs. 8.1% last year and 8.4% in April-June, 1959.

Manufacturing, selling and administrative expenses amounted to 81.8% of sales in first half, 1961 (81.2% year ago). Provision for depreciation was 11.3% higher at $1.5 million.

Elimination of the premium on the Canadian dollar in relation to U. S. dollar does not have any significant effect on Moore's own accounts, an official said (about 85% of company's sales are made in U. S.).

As Moore pays its dividends in U. S. funds, it does not need to sell U. S. dollars to make distributions to shareholders. When the Canadian dollar was at a premium, company did not incur any loss by having to convert funds for dividends. Conversely, it does not realize a profit on exchange now that the U. S. dollar is worth more than the Canadian.

Canadian shareholders, however, benefit from the premium when converting their dividend payments to Canadian funds.

At recent market price of $59⅝, common stock is 81% above UV level ($33), could rise 1% before reaching OV level ($60). Price is 30.7 times 1960 earnings of $1.94 per share. Yield is 1.34% at indicated annual dividend rate of 80c (U. S.) per share. Price this year has ranged between a high of $60, a low of $44½.

* * *

MacMILLAN, BLOEDEL & POWELL RIVER LTD. first half net income declined 5.4% to $12,151,225, equal to 58c per share (62c in first half 1960). This was due to lower lumber, plywood and kraft prices, said Chairman J. V. Clyne.

Production economies and cheaper Canadian dollar helped offset reduced prices to some extent.

Quarter-to-quarter decline was 3.1%, compared with an 8.1% drop in first quarter 1961.

Sales and operating revenues for six months to June 30/61 totaled $143.8 million, a reduction of 0.8% over same 1960 period.

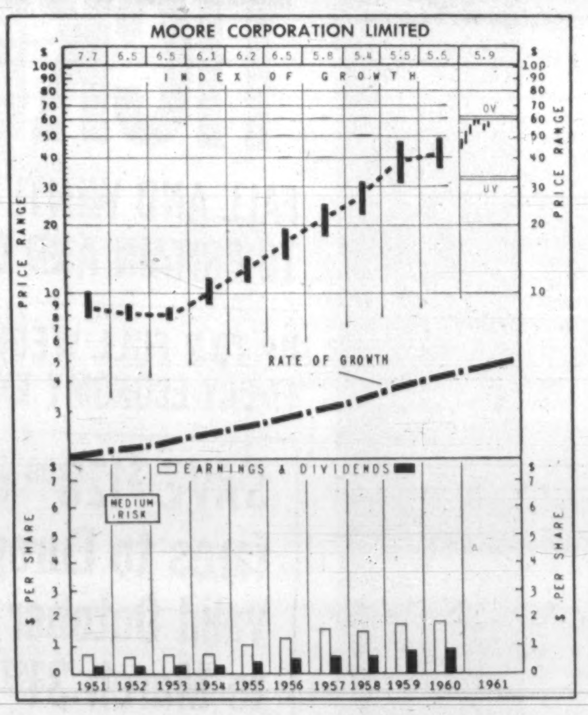
Sales and operating revenues in second quarter totaled $76.9 million ($77.8 million in second quarter/60. Second quarter net income was $6,571,313 ($6,778,193) equal to 31c per share (33c).

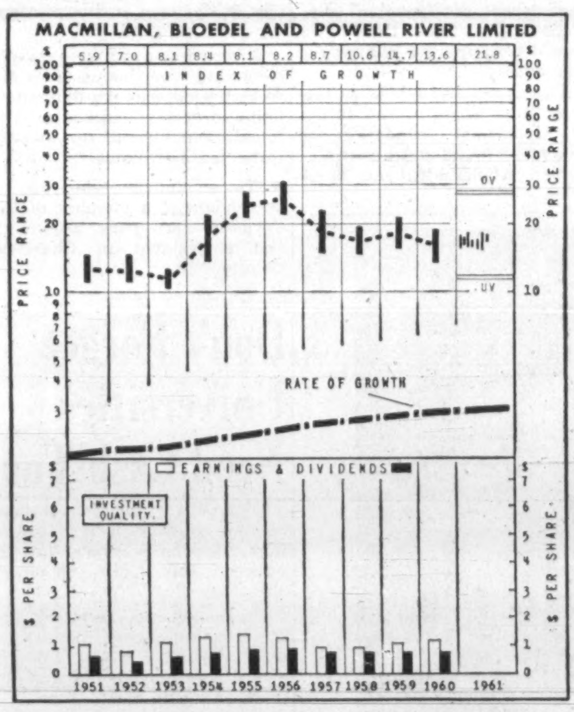
Pulp and newsprint companies stand to gain heavily from a cheaper Canadian dollar. Prices are quoted in U. S. dollars and firms have had profits squeezed when Canadian dollar was at a premium. It's now at a discount of around 3%, compared with an average premium of almost 3% in 1960.

It is difficult to work out exactly the benefits of this exchange rate for an individual company, but Toronto investment firm **Moss, Lawson & Co.** recently estimated increase in net earnings per share for some firms for every 1% decline in the rate. Estimates were based on 1960 sales.

The estimate for MB & PR worked out to 3½c per share, or 21c per share for a 97c dollar (a 6% decline from average 1960 premium). It is pointed out, of course, that the exchange rate is only one factor in pulp and newsprint company earnings.

At recent market price of $16⅞, common stock is 41% above UV level ($12), could rise 60% before reaching OV level ($27). Price is 14.3 times 1960 earnings of $1.18 per share. Yield is 4.44% at indicated annual dividend rate of 75c per share. Price this year has ranged between a high of $18, a low of $15⅜.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgement as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Here Are Bank of Montreal New Staff Appointments

A. R. J. FROMHOLT, Pender & Columbia, Vancouver, to be accountant, Abbotsford, B.C.

D. MacDOUGALL, Limerick, Sask., to be manager, Belmont, Man.

E. E. GEORGE, Wainwright, Alta., to be manager, Carbon, Alta.

R. J. COX, Brandon, Man., to be manager, Limerick.

H. A. NEWMAN, Guy & Sherbrooke, Montreal, to be accountant, Beaver Hall, Montreal.

J. SOMERVILLE, Peel St., Montreal, to be accountant, Guy & Sherbrooke Sts., Montreal.

N. C. McGOVERN, Dixie Plaza, Port Credit, Ont., to be assistant accountant, Niagara Falls.

J. J. M. TOURIGNY, to be accountant, St. Sacrement, Quebec.

G. F. TUTT, Belmont, to be manager, Swan River, Man.

G. K. PONG, to be accountant, Pender & Columbia Sts., Vancouver.

E. C. HOPPER, Medicine Hat, Alta., to be accountant, Wainwright.

E. D. A. ROUSSET, assistant general manager's department, Winnipeg, to be manager, Weyburn, Sask.

T. A. PARNELL, Swan River, to be manager, Morley Ave. & Osborne St., Winnipeg, succeeding J. S. WOOD, retiring.

J. H. McIVER, superintendent's department, Calgary, to be inspector, assistant general manager's department, Winnipeg.

J. R. N. PEPIN, Montee St. Michel & Beaubien St., Montreal, to be manager of a new branch at Jacques Cartier.

R. J. H. WILLINGHAM, to be accountant at Bleury & St. Catherine, Montreal.

E. C. PEIRCE, Drummond & St. Catherine, Montreal, to be assistant accountant, Bleury & St. Catherine, Montreal.

J. A. D. LABELLE, Hochelaga & Bossuet, Montreal, to be accountant, Charlevoix & Centre, Montreal.

P. P. PHOTIADES, Charlevoix & Centre, Montreal, to be accountant, Laurier Ave. & St. Lawrence Blvd., Montreal.

C. A. CHAUSSE, Laurier Ave. & St. Lawrence Blvd., Montreal, to be manager, Montee St. Michel & Beaubien St., Montreal.

G. K. H. ZIMMANK, 10th Ave. & Granville St., Vancouver, to be accountant, Lower Capilano, North Vancouver.

G. W. MOUAT, Westview, B.C., to be assistant accountant, Broadway & Main St., Vancouver.

G. N. VOSKAMP, Prior & Main, Vancouver, to be accountant, Knight & Kingsway, Vancouver.

E. J. R. KNEALE, Lower Capilano, North Vancouver, to be accountant, Prior & Main, Vancouver.

J. RICHMOND, assistant general manager's department, Winnipeg, to be manager, Vegreville, Alta., succeeding R. S. BODDY, retiring.

E. E. HARVEY, to be assistant accountant at Victoria.

P. J. MATSON, Victoria, to be accountant, Government St., Victoria.

W. J. SPEERS, North Battleford, Sask., to be accountant, Brandon.

J. A. E. PERRIER, Trois Rivieres, Que., to be manager, Cap de la Madeleine, Que.

J. C. M. MARINEAU, Cap de la Madeleine, to be manager, Levis, Que., succeeding J. V. L. MAHER, deceased.

D. M. McPHAIL, West Side, Saskatoon, to be accountant, Melville, Sask.

V. D. SINNAMON, Melville, to be accountant, North Battleford.

E. S. DOMET, McGregor St. & Selkirk Ave., Winnipeg, to be accountant, West Side, Saskatoon.

B. W. BRADEN, Cloverdale, B.C., to be accountant-in-charge, Stewart, B.C.

F. L. STEEVES, Niagara Falls, to be manager, Bloor & Bay, Toronto, succeeding K. A. McNEIL, deceased.

Nova Scotia Bank Makes Promotions In Staff Changes

G. A. EDGE, to be manager, Corydon & Daly, Winnipeg.

T. W. EVANS, manager, Vancouver, to be manager, Montreal.

R. R SHEPHERD, manager, Lewisporte, Nfld., to be manager, Duckworth & Cochrane, St. John's, Nfld.

E. G. KROCK, to be asst. manager, North Hill, Calgary.

R. J. KELLY, accountant, Applewood Acres, Ont., to be accountant, Humbertown Centre, Toronto.

J. LANCASTER, asst. accountant, Bancroft Ont., to be accountant, Applewood Acres, Ont.

S. R. BAGGETT, to be asst. accountant, Queen & McCaul, Toronto.

D. F. SARTY, to be an asst. accountant, Dorchester & University, Montreal.

M. A. COLPITTS, asst. manager, Moncton, N.B., to be manager, Bagot & Queen, Kingston, Ont.

R. T. POOLE, to be manager, Lewisporte, Nfld.

R. B. WILLIAMSON, manager, Hinton, Alta., to be manager, 8th St. & Clarence Ave., Saskatoon.

A. J. JEFFREY, to be accountant, Bridgetown, Barbados.

J. R. RADCLIFFE, to be accountant, Innisfail, Alta.

P. F EVELYN, to be asst. accountant, Bridgetown, Barbados.

D. A. HASSON, to be asst. accountant, Mount Dennis, Toronto.

I. G McGILLIVRAY, to be an asst. accountant, Victoria.

D. B. PURDY, to be asst. accountant, Westbury Hotel, Toronto.

W. P PENNEY, accountant, to be asst. manager, Moncton, N.B.

G. A. CASTONGUAY, asst. accountant, Queen & McCaul, Toronto, to be accountant, Sherbrooke & Union, Montreal.

H. B. MAIDMENT, asst. accountant, Dartmouth, N.S., to be accountant, Corner Brook, Nfld.

G. M. NELSON, accountant, Jasper & 115th St., Edmonton, to be accountant, Edmonton.

D. E. WOLFERT, to be asst. accountant, Sudbury, Ont.

STELCO OFFER

Steel Co. of Canada has offered to purchase all outstanding shares of **Canadian Drawn Steel Co.** at a price of C$13 for each preferred share and C$18 for each common share. There are 147,840 shares of each class of stock outstanding. Net profit in 1960 was $269,659. Acceptance of the offer is recommended by directors of Canadian Drawn Steel.

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Now's the Time to Find Those Scholarships

Our University Students Have 31,139 Available

By **LESLIE WILSON**

OTTAWA (Staff) — If you have a college-bound son or daughter, you're missing a bet if you don't look into available scholarships and bursaries.

Now is the time to inquire about this.

Most awards are handed out on the recommendation of committees of college officials, on a student's past record. There are few examinations designed to determine eligibility for awards.

Some awards must be applied for in the spring before the opening of the college year to which they apply.

But thousands, because they depend on high school matriculation marks available only in August, are awarded in the weeks just prior to college opening.

New research by Industrial Foundation on Education, Canadian industry's voice in educational matters, shows that 31,139 of scholarships were offered to Canada's 114,000 college students in 1960.

Almost all of these were taken up. This means that almost one in four undergrads and one graduate student in three took advantage of this method of paying part of college expenses.

Scholarships (handed out on the basis of academic standing) and bursaries (financial need plus standing) are given by federal and provincial governments, universities, service clubs and individuals.

Right now, the best single source of information is the Dominion Bureau of Statistics, which publishes two books about them.

One covers awards for undergraduates and people just entering college. The other is intended for graduates who want to continue for advanced degrees.

In print now:

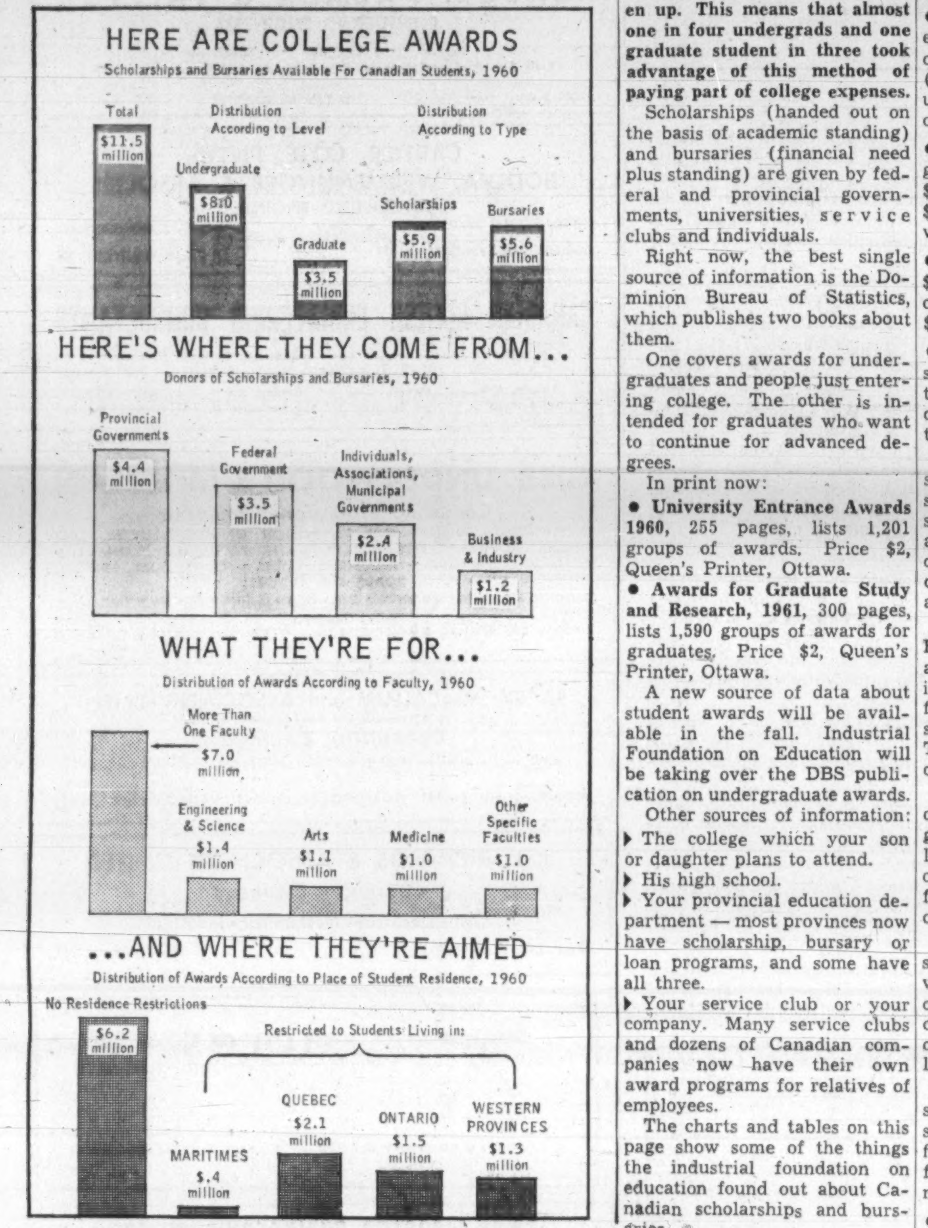
- **University Entrance Awards 1960,** 255 pages, lists 1,201 groups of awards. Price $2, Queen's Printer, Ottawa.
- **Awards for Graduate Study and Research, 1961,** 300 pages, lists 1,590 groups of awards for graduates. Price $2, Queen's Printer, Ottawa.

A new source of data about student awards will be available in the fall. Industrial Foundation on Education will be taking over the DBS publication on undergraduate awards.

Other sources of information:

- ▸ The college which your son or daughter plans to attend.
- ▸ His high school.
- ▸ Your provincial education department — most provinces now have scholarship, bursary or loan programs, and some have all three.
- ▸ Your service club or your company. Many service clubs and dozens of Canadian companies now have their own award programs for relatives of employees.

The charts and tables on this page show some of the things the industrial foundation on education found out about Canadian scholarships and bursaries.



What's to be Had

Scholarships, Bursaries and Student Enrolments, 1960

Region	Enrolment 1960/61	Awards: Restricted as to region	Awards: Unrestricted*	% of students to whom awards are available
Maritimes	11,700	1,207	1,014	18.9
Quebec	38,000	8,910	3,282	32.1
Ontario	32,100	5,326	2,776	25.2
West	32,300	5,851	2,773	26.7
Canada Total	114,000	21,294	9,845	27.2

*Pro-rated to regions on basis of enrolment.

Here are other facts:

- **Of the 31,139 awards** offered in 1960, 28,688 (92.1%) were open to undergraduates; 2,396 (7.7%) were designed for graduate students; 55 (0.2%) were open to both.
- **Average value** of undergraduate awards in 1960 was $280; 75% were in the $100 to $300 range. Only 1% were worth $1,000 or more.
- **Graduate awards** averaged $1,470; more than 70% of those offered were worth more than $1,000.
- **Most awards** (68.5%) are restricted to the province where the student lives, i.e., they are open to Quebec students for attending Quebec colleges, etc.

Contrary to popular impression, not many college scholarships go begging. Residence restrictions are no bar to filling award lists because enough students from any given province consistently apply for available awards.

The Industrial Foundation on Education checked this point and found, in a survey of 26 institutions, that three out of five utilize available scholarships and bursaries completely. Ten colleges said 95% or more of awards were taken up.

The type of restriction which causes a minority of awards to go begging is typically that relating to area of study — 22.5% of all awards are tenable only for specific types of study, medicine, engineering, etc.

A scholarship tenable only in say, psychology at Carleton University, may go unawarded if no one with the necessary qualifications wants to study psychology at Carleton in the particular year involved.

A very few awards — mainly stemming from bequests — are so restricted that it's difficult to find appropriate candidates. The foundation turned up awards restricted as follows:

- **To a student** who was a descendant of a member of the Carleton and York Regiment, and a resident of Charlotte County, N.B.
- **To a male student** who was born in Restigouche, Gloucester, Northumberland or Kent counties, whose family on at least one side had settled in one of these counties before 1878, and who had forebears who had earned part of their living by working at sawmills or pulpmills in these counties between 1878 and 1900.

If your son wins a scholarship or bursary, you shouldn't imagine that he'll be home free on the costs of his college tuition.

A recent DBS survey showed the average Canadian university student paid $1,437 in fees and living costs; and the average award available in 1960 covered only 19.4% of this.

Living costs per student varied from province to province; and the percentages of living costs covered by the average available award ranged from a low of 16.8% in Quebec to a high of 25% in the Maritimes.

Even if your son wins several scholarships, you should be ready to help him with his living costs at college, especially in his first year; and not expect him to earn the remainder by carrying a part-time job.

Most colleges advise freshmen not to try working their way, because it takes time and effort to get used to the new environment.

After the freshman year, carrying a part-time job is easier, but not always advisable. College officials usually argue that getting a good degree is a full-time job in itself.

Despite this prevailing view, most colleges in Canada do maintain employment offices to help students find summer jobs, and, if necessary, part-time jobs during term time.

If your own resources can't be stretched to cover your son's college costs, and award money isn't available or sufficient you might consider one other source of funds — the student loan.

All 10 provinces now maintain loan funds from which students may borrow. Typically, a loan is made direct to a student, usually without interest while he is at college, at 3% to 5% thereafter until it is repaid.

Loans, like bursaries, are made on the basis of academic standing, and financial need.

Business Giving More

Business and Industry Grants to Canadian Colleges 1956-60

	1960	1959	1958	1957	1956
	$000s				
Capital grants	12,400	9,039	7,627	7,046	1,484
Operating grants ...		1,009	648	922	421
Research grants		1,669	1,306	1,320	469
Other grants	1,224	719	847	2,335*	323
Total	13,624	12,436	10,428	11,623	2,697

*Includes $870,000 in student aid grants.
Source: Industrial Foundation on Education.

Don't Forget Universities Need Cash Too

OTTAWA (Staff) — If you, or your company, are considering endowing a scholarship or bursary, you might remember one thing.

University operating costs increase as enrolment moves upward. In other words, if your award goes only to the student, it doesn't help the university's problem at all.

It merely adds an extra student to the university's rolls, thereby adding to operating costs.

In 1960/61, Canadian university operating costs are estimated at $1,504 per student.

This is why many scholarship donors are combining awards to students with supplementary grants to universities.

A survey of awards of this type by the Industrial Foundation on Education turned up grants totaling $1,073,470 in 1960. Of this, $699,000 was earmarked for students, $374,410 for universities.

The grants to the college were insufficient to cover the extra expenses of educating the students covered by the awards; but they were gratefully accepted, none the less.

NOTICE

"Notice is hereby given that the Metropolitan Fire Assurance Company (of New York) has ceased to carry on business in Canada and having liquidated all of its liabilities in Canada will apply to the Minister of Finance for the release on September 22, 1961, of the securities on deposit with the Minister of Finance and that any Canadian policyholder or other claimant opposing such release should file his opposition thereto with the Minister of Finance in Ottawa on or before September 22, 1961.

Dated at Toronto, May 31, 1961.

A. G. Watson,
Chief Agent for Canada,
Room 1800,
4 King Street West,
Toronto, Ontario.

executive decision . . .

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What They Earn

Median Earnings Canadian Engineers 1957-59

Years from Graduation with Bachelor Degree	Bachelors 1959 $	Bachelors 1957 $	Bachelors % increase	Masters & Doctors 1959 $	Masters & Doctors 1957 $	Masters & Doctors % increase
1-5	5,900	5,700	3.5	6,400	5,950	7.6
11-15	8,950	8,650	3.5	9,450	8,600	9.9
21-25	10,300	10,150	1.5	11,250	9,050	24.3
26-30	10,350	9,900	4.5	11,100	8,950	24.0
31-35	11,500	10,750	7.0	12,300	9,300	32.3
All years	8,150	7,800	4.5	8,750	8,250	6.1

Source: Economics & Research Branch, Labor Dept., Ottawa.

What's a Master's Degree Worth in Cold, Hard Cash?

Post-graduate work pays off more for scientists than for engineers, a new federal government survey finds.

Engineers with masters and doctors degrees earned $900 more in 1959 than those with bachelor degrees.

But the differential among scientists was $1,250.

Earnings, education and employment of engineers and scientists are tabulated in Professional Manpower Bulletin No. 9 of the federal Labor Department: "Engineering & Scientific Manpower Resources in Canada."

Some other conclusions in the 106-page report:

- A sharp rise in earnings among young engineers in 1955-57 is now being reflected among those with more experience and more education.
- The differential in pay for the more educated was bigger among scientists than among engineers.
- Graduates in mining engineering and architecture ranked one-two in earning power.
- Scientists, who are more concentrated in government and teaching jobs, tend more toward supplementing their regular incomes than do engineers.
- The more education either an engineer or scientist receives, the more likely he will be employed in research, development, teaching or extension work.

ANNOUNCEMENT

LAKEFIELD RESEARCH OF CANADA LIMITED

R. J. C. TAIT

Mr. W. G. Hubler, President of Lakefield Research of Canada Limited, is pleased to announce the appointment of Mr. R. J. C. Tait as Manager, with headquarters at the Company's research laboratories at Lakefield, Ontario.

Mr. Tait, a native of Victoria, B.C., brings to Lakefield diversified experience in testing and research, process development and operations supervision, mineral dressing and extractive metallurgy and, also, outstanding administrative ability.

Following graduation in 1948 from the University of British Columbia with B.A.Sc. in Metallurgical Engineering Mr. Tait was employed for two years at Granby Consolidated and for 11 years at Giant Yellowknife Mines Limited as Chief Metallurgist and Superintendent of Treatment Plants.

Lakefield Research of Canada Limited, an independent commercial organization, conducts all types of ore treatment research from bench-scale tests to pilot plant operation.

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A subsidiary of COMMERCIAL CREDIT COMPANY
Resources over 2 billion dollars

Stelco Profit Trends Higher

Net profit of **Steel Co. of Canada** for the quarter ended June 30/61 was $7,286,076 ($5,679,220 in same period 1960).

Sales of $78,767,807 represented an increase of $15,025,450 over the previous quarter, $5,499,859 over same period last year.

Net profit for first half 1961 was $11,874,748 ($13,876,345). Total half year sales were $142,510,164 ($156,229,225).

Increased output and stringent cost control measures have helped check the upward trend in costs brought about by declining production in the latter part of 1960, President V. W. Scully said in a shareholder message.

"In the coming months, however, the lower value of the Canadian dollar will add to steelmaking costs since the company imports from the U. S. most of its iron ore, all its coal and a large quantity of steel scrap," Scully said.

In July plants were operating generally at about the rates attained in the second quarter. While customers were not ordering very far ahead the current order position indicates "a satisfactory volume for the third quarter".

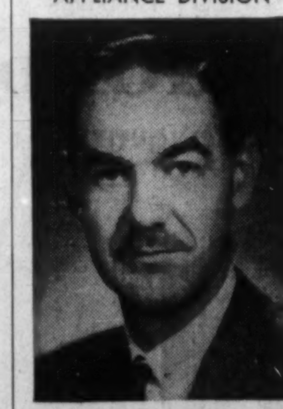
Prospects in the longer term are uncertain it was said.

The recent offering of rights to shareholders to subscribe for additional shares of the company at $52 a share on the basis of one share for each six shares held was 99% taken up.

The aggregate consideration received for the 723,056 shares issued was $37,654,990. The new issue brings number of shares issued and outstanding to 5,061,394.

ANNOUNCEMENT

REYNOLDS APPOINTED MANAGER BRAUN APPLIANCE DIVISION



E. J. REYNOLDS

Mr. A. H. Simmons, President and General Manager of Braun of Canada Equipment Limited, is pleased to announce the appointment of Mr. Edmund J. Reynolds as Manager of the newly created Appliance Division with Head Offices in Rexdale, Ontario.

Mr. Reynolds brings to this position many years of executive experience in the Electrical Appliance industry and will be responsible for the national marketing and sales activities of Braun Appliances including room heater-ventilators, and home appliances such as kitchen mixers, blenders and juicers.

He was previously associated with Canadian General Electric and Canadian Westinghouse in a similar capacity in the home appliance and radio fields.

FP reports on COMMODITIES

By JOHN SOGANICH

THE STEADY DECLINE in Chicago **corn** futures appears to be discounting the U. S. government's estimate of a sharply reduced U. S. corn crop this year (**FP**, July 29, July 15).

Ideal weather conditions and close planting indicate a large crop.

A recent private crop report stated that the government's yield estimate of 54.5 bu. per acre as of July 1 probably would be exceeded because of the prevalence of close planting. This factor is easily discernible in driving through the Midwestern corn planting states, one house notes, adding that the appearance is of solid fields of corn rather than being able to look down rows as in previous years.

U. S. stocks of corn at July 1 totaled over 2.8 billion bu. (2.5 billion same time last year).

Here's how Chicago corn futures in the four upcoming delivery months have traded in recent weeks (U. S. funds per bu.):

	Aug. 1 $	July 25 $	July 18 $	July 11 $
September	1.12⅞	1.15½	1.16⅜	1.19⅛
December	1.16½	1.19⅜	1.20	1.22¾
March	1.21	1.24¼	1.24⅜	1.27⅛
May	1.23⅞	1.27½	1.27¼	1.30¼

Soybean futures also are down. September futures early this week were US$2.51½ (US$2.59¼ early last week).

Growing conditions for this year's crop are reported as excellent and with the larger acreage seeded a record output of some 650 million bu. is seen by some in the trade.

* * *

September shell **egg** futures were well down early this week to 36.10cUS (36.90cUS early last week).

On factor behind weaker futures prices is that cash prices are unsettled, haven't moved ahead. Another is expectations egg production will increase in near future as chicks hatched earlier this year reach egg-laying age.

* * *

December **cocoa** futures were down to 20.88cUS early this week (21.45cUS early last week). A month ago they were 22.33cUS. Decline is attributed to liquidation of contracts.

* * *

Maine **potato** futures also have shown a decline. March futures were US$2.53 early this week (US$2.54 early last week). A month ago they were US$2.69.

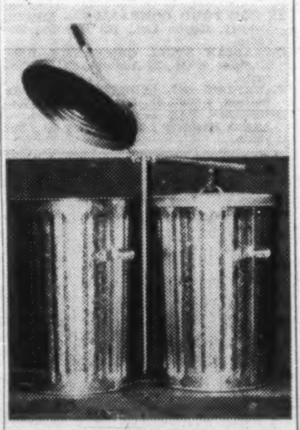
Improved growing conditions and dull cash markets are responsible for the decline, says one commission house.

Wanted Something Simple, Produced Hot Little Item

By GEORGE HARRY

Are you forever losing garbage can lids—from winds, or from dogs or even racoons prizing them off?

A device that is wind, dog and racoon proof is bringing business to a young Edmonton company which is so busy making it that it plans to set up a second plant near Toronto and hopes to enter both U. K. and U. S. markets.



The Garbage-Gard

The Canadian market alone is estimated at between 125,000 and 200,000 units a year at $9.95 each.

"Eventually it may become nearly as commonplace as the household garbage can," says Jack R. Jewell, president of **J. & S. Manufacturing Ltd.**, which makes the article.

The Garbage-Gard went into production in Edmonton last June.

Jewell was in Toronto recently to see wholesale hardware firms and negotiate a second plant. This plant is expected to be in production in a few months, though its location has not been settled yet.

The Garbage-Gard is made of heavy gauge steel tubing.

It is designed to fit two regulation size cans. One or two extra handles can be bought separately and attached to the centre pipe. Larger units are available for institutions, plants, etc.

Jewell was formerly in the appliance business in Edmonton and more recently has been in brokerage and finance. When he gave up his appliance business six years ago he began searching for an idea with manufacturing possibilities.

"It has to be something small and simple, like an eraser on a pencil," he decided. He rejected several because they were not simple enough, or not marketable.

Finally the nocturnal activities of dogs at the back of his home led him to examine the possibilities of a foolproof lid.

There were several ideas on the market, but he felt they all had some weakness. A snap device, for instance, quickly wore out, and anyway the lid fell off when dogs knocked the can down.

Jewell was working on an arm which would hold the lid firmly in place with a spring action, yet allow the lid to be raised with one hand. The idea had possibilities, but the execution baffled him until he interested an engineer in the project.

The engineer added a universal head to join the arm to the centre pipe and they were in business.

The engineer, Italian-born Ettore Borza, is now working on other projects for J. & S. Manufacturing. (The company's initials were formed from Jewell's first name and Borza's nickname, "Scotty" — Borza worked in Scotland before coming to Canada 11 years ago.)

The Garbage-Gard was designed chiefly for use in western Canada, where garbage collectors usually gather the garbage in a lane at the back of the house. One city engineer told Jewell that the device would save 12 seconds on each household pick-up.

In eastern Canada, where garbage cans are usually collected in front of the house, the Garbage Gard presents a problem. When you carry out the can you have to leave the lid behind, which is contrary to municipal regulations.

J. & S. got over this by devising a small dolly for such areas. The Porta-Gard dolly is easily steered with its load of garbage cans. Several municipal authorities have approved the plan.

After a couple of trips across the border, Jewell will take one to the U. K., this time with his wife so she can renew her associations with her homeland.

"I had some doubts about the U. K. because people told me garbage cans are not universal there," says Jewell. "They said English housewives use little boxes to put out the garbage.

"But I've since been reassured by a magazine story about an English housewife who decorated her garbage cans with paintings of funny faces to improve their drab appearance.

"If they've got garbage cans they're in the market for the Garbage Gard."

Detroit Bridge Profit Down 4% In First Half

Detroit International Bridge Co., Detroit, consolidated net profit declined 4.1% in six months ended June 30/61 to US$341,057 (US$355,639 same period last year).

Consolidated net profit for first quarter 1961 previously was reported at US$135,439, indicating US$205,618 profit in second quarter.

Operating revenue in first half 1961 declined 3.1% to US$1,041,630 (US$1,075,283).

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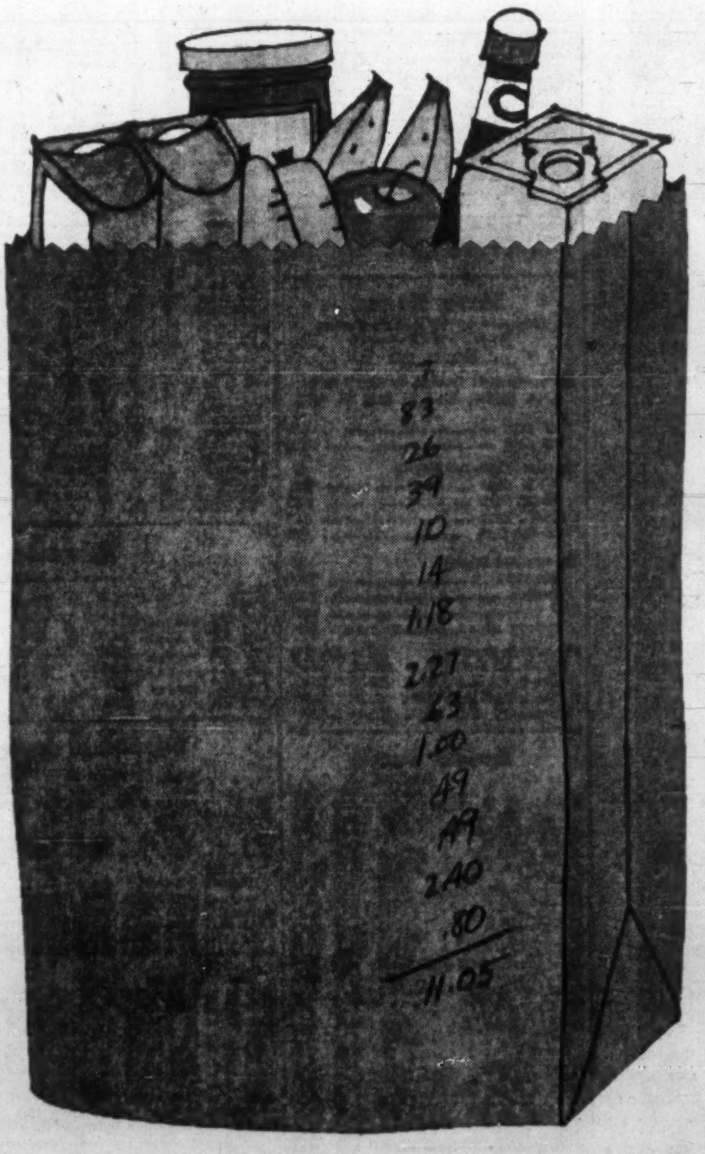

How much health did you buy today?

Family likes and dislikes often dictate food purchases. If good nutrition were the deciding factor, our meals would surely pay off in better physical and mental health—less fatigue, more energy and increased resistance to certain illnesses.

To provide good meals for good health, serve a wide variety of foods—meat, milk, vegetables, fruits, bread and cereals. However, three things need watching.

1. At every meal serve a food rich in protein. Children need it for growth; adults for the body's upkeep. The best sources are meat, fish, poultry, eggs, milk, cheese and ice cream.

Some pointers on protein: Less costly cuts of meat are as nourishing as higher priced cuts. Beans, peas, lentils and certain cereals are also rich in protein.

Everyone needs milk for both protein and calcium. Three to four glasses daily for children and teenagers. Two glasses or its equivalent in other foods for adults. Dry skim milk is excellent for soups, custards and milk drinks.

2. Serve a green or yellow vegetable every day. They supply some of the most essential vitamins and minerals.

3. Serve a vitamin C food every day. Your supply must be replenished daily. Citrus fruits—fresh, frozen or canned—and tomato juice, or fresh or canned tomatoes are good sources.

Most of us could improve our eating habits—especially teenagers. Many teenage health problems—poor teeth, blemished complexions, fatigue and overweight—might be avoided with more basic foods and less sweet and fatty foods.

Advice on planning varied, well-balanced meals is given in the Metropolitan Life booklet, *Food for the Family.*

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FOOD FOR THE FAMILY

Market Comment

What stocks and bonds are doing and what prominent observers say

Early this week New York markets pushed through to new record highs as the economy-bolstering implications of heavy additional defense and foreign-aid spending spread through the investment community. Steels, automobiles (doing better), aircraft-missile and chemical firms were sparking the rise.

The further sizeable upturn in business, widely expected for this fall, now looks more certain than ever for many U. S. investors who entered the buying ranks this week.

Strengthening bids in a number of Canadian issues this week were enough to bolster the averages, give some promise of a belated recognition of the New York action. At midweek there were signs at last of returning interest in the formerly popular oil and gas pipeline issues.

But the market still fails to reflect the improving earnings trend among oil producing firms. **Hudson's Bay Oil & Gas** and **Royalite Oil Co.** — just to mention two such firms — reported considerably improved earnings this last week.

* * *

RICHARD LOCKE; Leggat, Bell, Gouinlock Ltd. (Montreal)

Most equities have been handing in a creditable performance in the recent past, and there is little to suggest that the record will be interrupted, although any marked deterioration in the Berlin picture would obviously have some effect. However, there have been remarkably few occasions in the past three decades when international news has been favorable to any degree.

With the strongly optimistic earnings multipliers prevalent among most growth stocks, only the stoutest-hearted investor can purchase the traditional favorites today with any degree of conviction.

While it becomes increasingly difficult to resist the temptation to capitalize profits in certain stocks, the temptation ought to be ignored since equities will undoubtedly outperform fixed income securities over the near term.

For new money, the following stocks have considerable attraction in their respective categories: **Aluminium Ltd., Combined Enterprises, Montreal City and District Savings Bank** and **Salada Shirriff Horsey.**

* * *

THOMSON & McKINNON (New York)

Last week the stock market put on its best performance of the year ending a long period of indecisive drifting. Mr. Kennedy's strong speeches reaffirming U. S. determination over Berlin and his action in calling for new defence billions and quick production of existing hardware raised again strong expectations of good near-term profits in several industries.

In addition, inflationary implications were never more clear. Volume soared to about the 4 million per day level on the NYSE. As confidence returned, a flood of sideline money returned to the market and significantly, leadership again featured quality. **American Telephone, U. S. Steel** and laggard **American Can** were solid favorites.

Probably one can look for some nearby profit taking after the initial surge but the rally has a most positive look and probably can ride through such selling without much damage to its newly-bolstered morale. The business picture after all does confirm a constructive attitude as do recent second quarter earnings statements, mostly better than the first period. Accompanying management statements also lend support to an outlook for progressive improvement in 1961 and especially for 1962.

In short, there is nothing in sight calculated to disturb investors unduly over the next few months or until the averages again reach an unreasonable level on a price-earnings basis.

There are several big-name laggards which should do very well over the medium-term.

(1) **American Can** which has steadily improved its competitive position and has its diversification costs largely behind it.

(2) **Bethlehem Steel** which has paid its 60 cent dividend through four poor quarters. They show a strongly improving trend however and should cover yearly payments. Outlook for 1962 is highly encouraging.

(3) **Texas Gulf Sulphur** is benefitting from steadily rising demand for sulphur plus a rather exciting long range picture. This includes company's growing position in potash which may rival sulphur in a few years as their principal product.

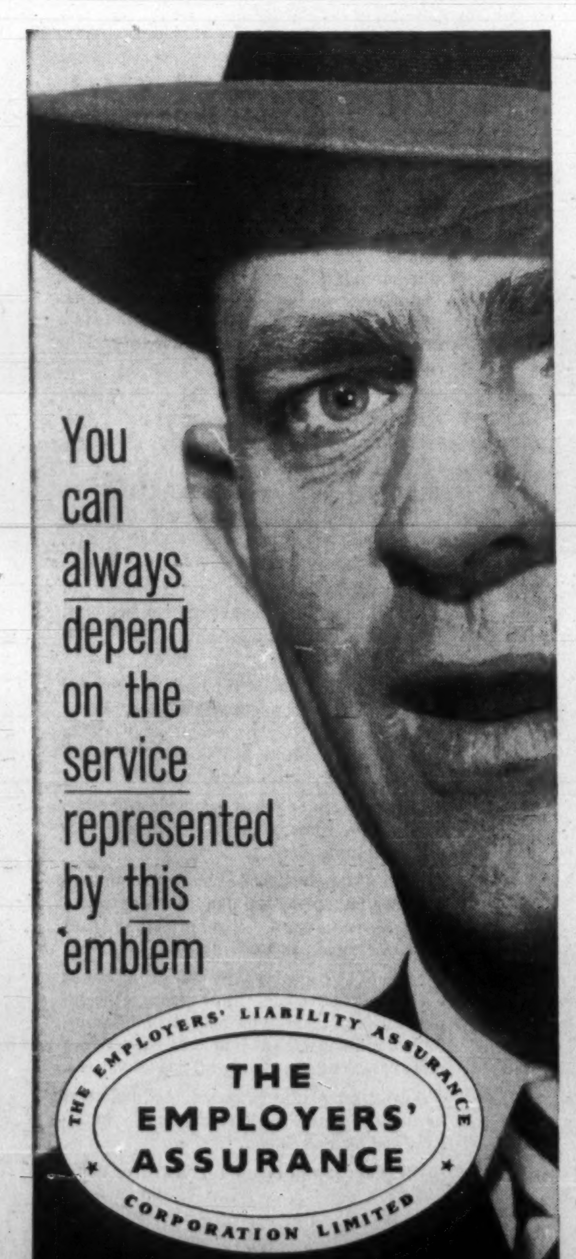
(4) **United Fruit** has turned the corner and is reporting fair earnings. Diversification program should provide enough profits to permit gradual restoration of earnings potentials in bananas and shipping interests.

* * *

BARRON'S; The Trader (New York)

Further expansion of federal spending, assured by the enlarged defense program and a probable untrammeled five-year foreign aid project, superimposed upon the new housing and highway legislation, furnish the ingredients of a business boom.

As the market record of 1961 to date, however, clearly shows, that prospect does not lessen the need for a careful evaluation of probable earnings trends and profit margins.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Winnipeg Calgary Edmonton Vancouver

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)

July 28, 1961

CORPORATIONS	Bid	Asked
All-Canada Bowling	2.55	2.70
Alexander Bldg.	17.00	....
Anglo Cdn. Tel A	45.00	46.00
Border Chemical	8.00	9.00
Brinton-Peterboro Carpet	42.00	....
B. C. Tel. 4¾% pfd.	86.50	....
Do 4½% pfd.	88.00	....
Do. 4¾% pfd.	95.00	....
Do. 5¾% pfd.	107.00	....
Do. 6% pfd.	108.00	....
Do. 6¼% pfd.	108.25	109.00
British Newfoundland	1.75	2.25
Calgary Power 4% pfd.	80.00	....
Cdn. Admiral Corp.	7.00	....
Cdn. Canners B	11.75	12.50
Cdn Corp. Management	8.50	9.00
Cdn. Foreign Secs.	8.50	....
Capital Wire Cloth	22.00	....
Clairtone Sound Equip.	10.50	11.00
Cawthra Apts.	75.00	....
Commercial Finance	88.00	98.00
Concourse Building	95.00	....
Copp Clark 6% pfd.	82.00	....
Debenture & Secs.	80.00	....
Dom Linseed Oil units	3.25	....
Essex Packers pfd.	35.00	....
Do. common	3.00	....
Gillette Pool Products	3.70	3.85
Goderich Elevator	17.00	....
Granite Club	14.00	14.50
Gt. Britain Can. Ins. pfd.	83.00	87.00
Do com.	25.00	....
Hart Battery (1957) units	3.25	....
Imp. Inv. 3 wts.	7.00	8.00
Ingersoll Machine 4% pfd.	65.00	....
Do. B	5.25	6.00
Interprov. Com. Disc.	3.50	4.00
Jenkins Bros.	59.00	....
Lambton Golf	270.00	300.00
Lord Simcoe Hotel A	.60	.80
McCarthy Milling A	5.25	....
Meadowvale Dev.	2.85	3.00
Mindustrial Corp	2.50	2.75
Morrow Screw & Nut	27.00	....
Mutual Finance Corp. pfd.	1.00	....
N. Ont. Natl. Gas 6% pfd.	69.00	70.00
Northern Tel. A pfd.	20.25	21.00
Do. B pfd.	20.25	21.00
Do. C pfd.	20.25	20.75
Northway	2.15	2.25
N. Scotia L. & P. 4% pfd.	80.00	....
Do. 4½% pfd	89.00	....
Pacific Gas Transmission	17.50	18.00
Park Lawn Cemetery	2.25	....
Pembroke Electric Light	110.00	....
Phillips Electrical	4.50	5.25
Pitt Products A	10.00	10.50
Prairie Royalty	1.50	....
Rapid Grip & B. 6% pfd.	98.25	....
Robin Jones & Whitman p.	16.00	....
S.K.D. Mfg. 6% pfd.	9.00	10.00
Scott Misener S.S.	17.25	18.00
Sharpe Instruments	1.60	1.70
Standard Fuel 4½% pfd.	37.00	....
Steadman Industries	7.25	7.75
Steelman Gas	2.00	2.25
Teleflex Limited	12.25	13.25
Thompson Paper	47.00	49.00
Toronto Brick	10.00	....
Toronto Medical Arts. Bldg.	59.00	61.00
Toronto & London Inv's.	2.25	2.75
Triarch Corp.	112.00	115.00
Universal Cooler A pfd.	....	49.00
Do. B pfd.	....	2.00
Do com.	....	1.00
Van Der Hout Assoc.	2.50	2.60
Waterloo Mfg.	5.00	6.00

INSURANCE COMPANIES		
Cdn. Gen. Ins.	500.00	....
Commercial Life 30% pd.	43.25	....
Crown Life Ins.	215.00	228.00
Dom. Can. Gen. Ins.	90.00	....
Dom. Life Assce.	210.00	....
Excelsior Life	310.00	....
Great-West Life Assce.	600.00	620.00
Guar. Co. of N.A. fully pd.	120.00	....
London Life	295.00	305.00
Manufacturers Life*	262.00	....
Do.†	258.00	....
Do.§	257.00	....
Do.♦	255.00	....
Do.▪	254.00	....
Maritime Life	150.00	....
Monarch Life	85.00	....
National Life	73.00	....
Sovereign Life Assce. 25% paid	230.00	....
Western Life Assce. 25% pd.	101.00	....

TRUST & LOAN COMPANIES		
British Mtge. & Trust Co.	300.00	....
Central Trust	13.00	....
Eastern Trust	41.00	42.00
Halton & Peel Trust	23.50	24.50
Ind. Mtge. & Trust	133.00	....
Nova Scotia Trust	26.00	....
Prudential Trust	37.00	....
Waterloo Trust	55.00	....

*Original pledged §Third pledged
†Second pledged ♦Fourth pledged
▪Unpledged

By Kippen & Co. Inc., Montreal

	Bid	Asked
Anglo Canadian Tel.	44.00	46.00
British Newfoundland	1⅞	2⅛
Brinton Peterboro Carpet	40.00	....
Canadian Delhi	4.00	4.25
CPR preferred	1.50	1.60
Consol. Oka Sand	3.00	....
Dupuis Freres pfd.	16.00	....
Dom. Linseed units	3.00	....
East. Can. Savings & Loan	26.00	....
Gt. Britain & Can., com.	25.00	....
Do., pfd.	80.00	....
Gur. Co. of North Amer.	110.00	140.00
Hudson Bay Co.	24.00	24.50
Imp. Chemical Industries	9.25	9.75
Jenkins Bros.	59.00	....
La Prevoyance	170.00	190.00
Montreal City & Disarict Savings Bank	85.00	87.00
Mount Royal Dairies pfd.	11.00	....
N. B. Telephone	13.00	13.50
Northern Telephone, pfd.	19.50	21.00
Pacific Gas Transmission	17.50	18.00
Phillips Electrical	4.00	5.00
Quebec Telephone 5% pfd.	19.50	21.00
Robin Jones & Whit., com.	6.00	....
Do., pfd.	14.00	....
Stanfield A	11.00	....
Do. B	10.00	....
Trizec Corporation	1.20	1.40
Trust General du Can., pfd.	30.00	32.00
Westcoast Transmission	16.00	16.50

Money Market

(Supplied by Investment Dealers' Association of Canada)

July 28, 1961

Government of Canada Treasury Bills: Aver. tender, issue of July 28, 1961	%
91 days	2.55
182 days	2.79

Financial Company Paper:	%
30- 89 days	2.75
90-179 days	3.00
180-269 days	3.25
270-365 days	3.50

Commercial Paper:	%
Demand	2.875
30 days	3.125
60 days	3.25
90 days	3.50

Short-Term Bonds:	Price	Yield %
Canada 3% Dec. 1/61	100.25	2.23
Canada 3% May 1/62	100.05	2.93
C.N.R. 2¾% Feb. 1/63	98.95	3.48
Canada 4% May 1/64	100.00	4.00

Mutual Funds

	Divd. pd. cents▲	Bid	Ask.
All-Can. C. F.	15.839(30.624)	8.53	9.27
All-Can. Div. Fd.	12(24)	6.37	6.92
American Growth	6(15)	9.19	10.02
Andreae-Coles▪		2.07	2.09
Assoc. Investors	17(34.5)	8.56	8.65
Cdn. Invest. Fund	27(36)	10.04	11.01
Canafund	(125)	42.98	45.13
Champion Mut. Fund	4(16)	6.02	6.62
C'wealth Inter.	22(16)	8.96	9.82
Com. Lev. Fund	6(16)	8.10	8.88
Corporate Inv.	16(32)	10.07	11.01
Diversified Inc. B	6(11.2)	4.45	4.85
Dom. Equity	35(53)	17.25	17.63
Dom. Comp. Fund	17.40(37.16)	3.42	3.56
Do. nonres.	(32.33)	3.37	3.50
Dominion Funds	16.66(35.2)	3.10	3.22
European Growth		7.06	7.74
First Oil & Gas		4.29	4.69
Fonds Collectif A	9(18)	6.09	6.62
Do. B	14(24)	5.45	5.79
Do. C	(9)	6.51	7.08
Group Accum.		5.98	6.54
Grouped Inc.	9.5(19.45)	3.80	4.15
Growth Oil & Gas		7.92	8.33
Invest. Growth	(14.5)	6.98	7.58
Investors Mutual	27(36)	12.75	13.85
Mut. Acc. F.	10.96(17.91)	8.92	9.75
Mutual Bond		6.65	6.96
Mutual Income	18.93(23.55)	5.54	6.05
North American	11(25)	10.31	11.27
Regent Fund		5.03	5.50
Sav. & Inv. Mut.	13⅓(18)	5.89	6.43
Securities Fund		15.13	16.49
Sup'vised Amer.	6(14)	8.20	8.28
Sup'vised Executive (1955)		45.31	...
Sup'vised Executive (1956)		37.17	...
Sup'vised Executive (1957)		6.37	...
Sup'vised Executive (1958)		6.72	6.79
Sup'vised Gr'th Fund	(4)	1.98	2.00
Sup'vised Inc. Fund	8(17)	4.45	4.49
T.V. Electr's	40(♦53)	9.16	10.00
Timed Invest.	13(26)	6.15	6.64
Trans-Can. A	(105)	28.70	...
Do. B	4.76(94.4)	31.75	...
Do. C	9.6(18)	6.36	6.85
United Accum. Fund	16(32)	18.11	19.75

▲Paid or payable in 1961, total paid in 1960 in parentheses.

♦Of which 8c (U.S.) was paid prior or to a 2-for-1 stock split. 32c (U.S.) cap. gains dist. in 1960.

▪No sales load.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills.—Due Oct. 20, 1961 and Jan. 19, 1962, $120,000,000. Issued July 21, 1961. Sold at $99.350 to yield 2.63% and $98.619 to yield 2.81%.

Government of Canada Bonds.—3% and 4%, due Aug. 1, 1962 and Dec. 1, 1964, $350,000,000. Issued July 18, 1961. Offered at $99.70 and $99.00 through dealers and banks. $75,000,000 of the new 3% bonds and $100,000,000 of the new 4% bonds will be acquired by the Bank of Canada on Aug. 1, in exchange for $175,000,000 of 3% bonds due Dec. 1, 1961.

MUNICIPAL

Board of Trustees of the Roman Catholic Separate School Board of Glencoe, Ont.—6% debentures, due May 1, 1962-81, $22,000. Issued Mar. 6, 1961. Sold at $96.07 to J. F. Simard & Co. Ltd.

Board of Trustees of the Roman Catholic Separate School of Rodney, Ont.—6% debentures, due May 1, 1962-81, $40,000. Issued Mar. 6, 1961. Sold at $96.07 to J. F. Simard & Co. Ltd.

Township of Toronto, Ont. — 6% and 6¼% debentures, due Apr. 1, 1962-71, $505,000. Issued Mar. 13, 1961. Bought privately by Equitable Securities Canada Ltd.

Town of Ingersoll, Ont.—5¾% debentures, due June 1, 1962-81, $40,000. Issued May 11, 1961. Sold at $100.09 to Midland Securities Corp. Ltd., Royal Bank of Canada, Anderson & Co. Ltd. and Equitable Securities Canada Ltd.

Municipality of the District of Yarmouth, N.S.—5¼% and 5½% debentures, due July 1, 1962-81, $225,000. Issued June 29, 1961. Sold at $98.559 to Dominion Securities Corp. Ltd.

District of Spallumcheen, Ont.—6% debentures, due June 1, 1962-77. Issued June 29, 1961. Sold directly at $100.00.

Township of Blenheim, Ont.—5½% debentures, due Aug. 15, 1962-81, $195,000. Issued July 3, 1961. Sold at $98.38 to J. L. Graham & Co. Ltd.

Town of Anjou, P.Q.—5½% and 6% debentures, due July 1, 1962-71, $2,429,000. Issued July 5, 1961. Sold at $97.20 to a syndicate of dealers headed by Casgrain & Cie. Ltee.

Town of Auteuil, P.Q.—5¼% and 6% debentures, due July 1, 1962-76, $456,500. Issued July 10, 1961. Sold at $98.28 to Banque Canadienne Nationale, Belanger, Inc., Credit Quebec, Inc. and Florido Matteau & Fils.

School Commission for Mun. of Dollard-des-Ormeaux, P.Q.—5¼% and 5¾% debentures, due July 1, 1962-71, $350,000. Issued July 10, 1961. Sold at $98.56 to Rene T. Leclerc, Inc.

Town of Mont-Laurier, P.Q.—5¼% and 5½% debentures, due July 1, 1962-81, $114,000. Issued July 10, 1961. Sold at $97.87 to Veillet, Langlois & Courtemanche, Inc.

City of Fredericton, N.B.—5½% debentures, due July 15, 1962-81, $600,000. Issued July 11, 1961. Sold at $99.152 to Dominion Securities Corp. Ltd., The Royal Bank of Canada and R. A. Lambert.

Township of Trafalgar Roman Catholic Separate School, Ont.—6¼% debentures, due Sept. 1, 1962-81, $300,000. Issued July 11, 1961. Sold at $97.077 to Greenshields Inc.

Town of Aylmer, P.Q.—5¼% and 5¾% debentures, due Aug. 1, 1962-76, $88,500. Issued July 17, 1961. Sold at $98.631 to Banque Provinciale du Canada and Veillet, Langlois & Courtemanche, Inc.

Town of Greenfield Park, P.Q.—5¼% and 6% debentures, due Aug. 1, 1962-71, $380,000. Issued July 17, 1961. Sold at $97.894 to Banque Provinciale du Canada, Durocher, Rodrigue & Cie, Ltee., Florido Matteau & Fils, Enrg., Gaston Laurent, Inc. and Placements Kennebec, Inc.

Township of King, Ont.—5¾% debentures, due Aug. 1, 1962-81, $44,000. Issued July 18, 1961. Sold at $99.909 to J. L. Graham & Co. Ltd. and Canadian Bank of Commerce.

Parish of St. Ambroise, P.Q.—5½% and 5¾% debentures, due Aug. 1, 1962-71, $76,000. Issued July 18, 1961. Sold at $97.58 to La Corporation de Prets de Quebec, Oscar Dube & Cie, Inc., Garneau, Boulanger, Ltee, Grenier, Ruel & Cie, Inc. and J. E. Laflamme, Ltee.

Municipality of St. Donat, P.Q.—5¼% and 5½% debentures, due Aug. 1, 1962-81, $29,000. Issued July 18, 1961. Sold at $98.266 to Veillet, Langlois & Courtemanche, Inc.

City of Woodstock, Ont.—5½% debentures, due Aug. 1, 1962-81, $381,805. Issued July 20, 1961. Sold at $99.80 to Gairdner & Co. Ltd. and La Maison Bienvenu, Ltd.

Township of Maidstone, Ont.—6% debentures, due Oct. 15, 1962-81, $155,000. Issued July 20, 1961. Bought privately by Bell, Gouinlock & Co. Ltd.

COMMON

National Automatic Vending Company Limited. — 250,000 shares (without par value). Offered at $5.00 per share by Jackson, McFadyen Securities Ltd.

Vendomatic Services Limited.—600,000 class "A" shares (without nominal of par value). Offered at $10 per share by Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd. and Nesbitt, Thomson & Co. Ltd.

BOND TENDERS

12 Noon, Aug. 3, 1961, Government of Canada, Treasury Bills.—Due Nov. 3, 1961 and Feb. 2, 1962, $120,000,000. Dated Aug. 4, 1961.

Unlisted Mines and Oils

By Brokers Dealers Assoc. of Ont.

Approximate quotations 3:30 p.m., July 31, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

Stock	Bid	Ask	Stock	Bid	Ask
Abbican	1	2	Lk Renzy	1½	3
Abeta	3	4½	Lunech	*29	30
Abino	8	10	Magoma	1½	2½
Aconic C	7	10	Main O	50	60
do vt	7	10	Manecho	.3	5
Advance	*4	5	Marcht	33	38
Alexand	4½	5½	Mar Bird	2½	3
Ama Kirk	2	3	Mat Can	6	8
Anabar	*2½	3	Mat Yel	4½	6
Anamaque	½	1½	McAdm	†56	59
Anuwon	*6	8	McCuaig	2½	3½
Arctic	1½	2½	McFinley	3	4
Barima	7	9	McVitt	50	55
Beacon	2½	4	Miles RL	2	3
Belfast	3	5	Mirado	1	3
B Jck P	4	6	Montco	1	3
Bour C	1	2	Mt Keno	1	2
Bracema	6	8	Murky F	10	20
Braminco	*9	12	Murmac	2	3
Bright	1	2	Nasco	½	1½
Brilund	*6½	8	Nat Mal	†24	29
B McDade	6	8	New Aug	1½	2½
Bruce P	8	10	New Insco	4½	6
Brunnett	3	4	N Met	14½	17
Camdeck	2	3	New Mail	..	8
Camlaren	3	4	N Redwd	†3	5
Camray	½	1	N Walco	1½	2
C Rad C	3	4	Nicoba	2½	4
C All Met	2	3	Nickel L	½	1½
Cn Fer	119	125	Nipiron	7½	9
Caral	3	5	N Offsets	4	5
Castleb	17	19	Normar	1½	3
Cent Man	3	4	Oceanic	15	25
Cent Hill	3½	4½	Oklend	3	4
Chellew	3	4	Orofino	12	14
Clinger	2	3	Pascals	*20	21
Clix	2½	4	Pacemakr	1½	2½
Columbr	½	2	Pax new	[illegible]	13
Comstock	*6	8	Pelangio	1	2
Con Cop	9½	11	Penelope	25	40
Con Dur	5	7	Pickering	6½	7½
Con Fred	22	32	Picton	2	3
Con Hrp	5	8	Pine Pt	1300	1350
Con Pnt	15	25	Pitchvein	3½	4½
Cordell	1	2	Prudent	2	4
Crackst	6	7	Quejo	3	4
Craibee	10	12	Quest	½	1½
Croyden	1½	3	Rand Mal	4	6
Daniel	9	11	Recon	4	5
Derlac	3	5	Redruth	2	3
Despina	1½	2½	Richgrp	3	4
Destrad	½	1½	Rio Tont	70	80
Dumont	*29	32	Rbr RL	25	30
Dunvegan	2	3	Romar	2	4
East Lun	1	2	Rugged	1½	2½
Echo Ind	½	1½	Russet	3	5
Ego	11½	13	Salmita C	2	4
El Bonan	1½	2½	Sheldon	13	15
Ethel C	†19	22	Shield	40	50
Evenlde	33	36	Shunsby	†6	7
Exp All	1	2	Sladen Q	68	75
Farcroft	1	2	Slate By	2	3
Forty F	66	73	Sno Drft	5	15
Gan Cop	1	2	St Mrys	2½	4
Gateway	3	5	Starlight	1	2
Glenburk	4½	5½	Sullico	200	225
Glencona	¼	½	Sunbear	1½	2½
Glen Ech	2	4	Talismn	*64	67
G. Harker	6½	7½	Thornert	1	2
Gord Label	½	1½	Timall	..	7
Goldmaq	2	3	Tower	..	3
Goldyke	½	1½	Tresdor	5	7
Halman	2	4	U Cobt	14	16
Gov Gld	3	4	Ur Ridge	7	9
Hot Min	1½	2½	Ungava	2½	3½
Hornflt	8	10	Viking	14	16
Hubert L	2	4	Wadge	3	5
Hucamp	*25	30	Watson	7	9
Independ	6	8	Westley	2½	3½
Ind Mt	10	13	Westfld	10	11
Inmnt C	4½	5½	West Rl	1½	2½
Jam'can	†4	6	West Was	2	3
Jean L	5	8	Y Dvds	17	19
Jerome	3½	4½	OILS		
K B Min	4½	6	BC Ol	900	1100
Kamlac	4	6	BC rts	400	600
Kenog	†6	7	Cn Sup	1625	1675
Kendo P	½	1½	Ge Grs	40	43
L Beav	†29	32	Harvest	10	13
Larndona	1½	1½	N Surp	30	40
Laronge	¾	1½	Paige P	3	10
Larum	2½	3½	O Smoky	¾	1
Lassie	7½	9	Phoenix	40	43
Lennie RL	3½	4½	Pt Dover	5	10
Lk Expan	8	10			

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Aug. 1, 1961

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5½	'79	98½	...	95½
Bell Phone	5	'72	97¾	99½	97¾
Bowater Pwr.	3½	'80	81	...	81
Braz. Traction L. & P.	4½	'70	72	80	75
B. C. Electric	5½	'88	94	96	94
Do.	5½	'77	99½	100¾	99½
B. C. Phone	5	'82	93¾	96¼	93¾
Calgary Pwr.	3½	'72	83½	...	83½
Consumers' Gas	5	'78	95½	98½	95¾
Gatineau Pr. D	3½	'70	85¾	88½	85¾
Gt. Lakes Pr.	5½	'77	99¾	102¼	97¾
Maclaren-Quebec Power	3	'69	88½	...	85¾
Mexican L. & P.	5	'75	67¼	...	67¾
North. Que. Pr.	4½	'67	91½	...	91½
Power Corp.	5½	'77	95¾	...	95¾
Que. Nat. Gas	5¾	'85	73	77	73
St. Maurice Pr.	3½	'70	84¾	87¼	85¾
Shaw. W. & Pr.	4¾	'76	91¾	94¼	91½
Tr. Can. P. L.	5.85	'87	97¼	99½	97¼
W'coast T. Deb.	5½	'88	92	94	97
Industrial Issues:					
Abitibi Pr. P.	6½	'77	103	106½	103
Do.	4	'74	86½	...	86¾
Acadia Atlantic Sugar	4	'74	83½	...	83¾
Alum. of Can.	4½	'73	92	95	92
Bathurst P. & P.	5½	'73	95	...	95
Can. Bread	4½	'67	91¾	94½	91¾
Can. Cement	5½	'76	95½	98½	95½
Can. Steamship	4	'66	92½	...	92½
Cdn. Brew.	4½	'81	90¾	93½	89¾
Cdn. Canners	3½	'70	86¾	89½	86¾
Cdn. Celanese	3	'62	97½	...	97½
Cdn. Chem. Co.	5½	'71	95½	98½	97½
Cdn. Industries (1954) Ltd.	3½	'74	85¾	88½	100½
Cdn. Dyno	6	'63	99¾	...	100½
Cdn. Oil	4	'76	85½	88½	85¾
CPR	3½	'72	85½	87½	84¾
Do.	3½	'66	92	94½	92½
Can-Met	5½	'63	97¾	99¾	97¾
Cockshutt F. E.	4½	'65	91¾	94½	92¾
Cons. Denison	5	'68	99½	101	99½
Dom. Fdrs. & S.	4½	'69	93½	95¾	93¾
Dom. Stores	5½	'76	98	101	98½
Dryden Paper	4¾	'74	90	92	89
T. Eaton Accep.	4¾	'74	92	95	92
T. Eaton Realty	5½	'76	95¾	98½	95¾
E. B. Eddy	4	'74	82½	...	82½
Elk Falls Co.	5	'75	87½	...	87½
G. Motors Acc.	4¾	'69	95¾	97½	95½
Gt. Lakes Pap.	5	'76	94	97	94
Great. Win. Gas	5½	'80	92	94½	92
Do.	5¾	'80	92	94½	92
Hud. Bay O&G	4	'75	85	88	84½
Husky Oil	5	'69	90½	...	89¾
Imp. Tobacco	3	'70	84½	86¾	83¾
Imp. Oil	3	'69	88½	91½	87½
Indust. Accept.	6	'77	100¾	103½	100¾
Loblaw Groc.	6	'77	100	103	100
Maple L. M.	3¾	'63	95¾	98½	95¾
Massey-Ferg.	4½	'76	89½	92½	90
North Cdn. Oil	5	'75	77¾	81½	78¾
Shell Oil	4¾	'78	89½	91½	90½
Ont. Jockey Club ex. wts.	5½	'72	94½	96¾	93¾
Phillips Elect.	5	'73	91½	...	93
Price Bros.	3½	'66	89¾	92½	89¾
Regent Refining	4½	'75	87½	...	86½
St. Law. Corp.	5	'72	95½	97¾	96¾
Sal.-Shirriff-H.	6	'77	99¾	102½	99¾
Simpsons Ltd.	4½	'73	92½	95½	93½
Steel Co.	2¾	'67	87¾	90½	87¾
Traders Finance	4¾	'71	91½	...	91½
Union Accept.	5½	'68	91½	...	91½
United Gr. Gr.	3¾	'70	82¾	85½	82¾
W. Cdn. O&G ex. wt.	..	..	88¾	...	88¾
Westons, Geo.	4½	'71	93½	96½	93½

Dividend Changes

MACASSA MINES—Common, 5c payable Sept. 15, to holders of record Aug. 15; ex-dividend Aug. 11. Total paid or payable to date in 1961, 11c; total paid to same date in 1960, 9c; total paid in 1960, 12c plus 3c. Recent price: $3.45.

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
July 28	285	274	207	134	81	161
July 21	247	406	194	97	168	126
July 14	267	403	193	82	161	154
July 7	336	317	199	158	100	172
June 30	277	411	201	93	174	136
June 23	389	311	219	165	101	113

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Total Industrials	Banks	Total Utilities	Total co's
No. of Securities	10	10	3	4	7	13	8	14	71	7	14	92
1935 to date:												
High	947.5	1357.6	254.5	285.5	410.5	327.4	885.5	590.5	340.4	399.1	278.9	323.6
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1961 Monthly Figures:												
May	809.3	1282.5	241.0	231.7	210.4	322.6	855.6	490.9	333.4	383.4	220.7	317.6
Apr.	801.0	1283.2	226.0	227.8	202.2	303.0	806.8	491.3	319.6	377.6	208.8	304.8
Mar.	758.9	1277.7	227.4	217.3	195.9	287.7	793.0	486.8	307.4	371.8	206.2	294.6
Feb.	741.4	1223.8	219.2	208.9	193.0	280.1	756.3	470.3	295.7	364.8	205.9	285.3
Jan.	727.7	1190.1	211.7	200.4	189.5	272.3	720.1	456.4	286.0	358.7	200.7	276.6
1961 Weekly Figures:												
July 27	733.6	1332.0	250.7	224.2	224.7	316.6	877.1	501.5	334.8	395.9	219.4	319.4
July 20	727.5	1334.6	248.4	218.8	220.6	318.6	875.5	490.5	331.4	386.6	217.7	315.8
July 13	746.5	1348.5	249.4	222.1	221.7	322.3	878.2	502.5	333.6	391.3	220.3	318.3
July 6	791.7	1357.6	248.4	227.0	224.2	325.5	885.5	508.4	340.4	392.0	221.5	323.6
June 29	788.0	1325.8	245.1	220.0	220.5	319.1	874.0	504.3	332.4	390.0	220.2	317.3
June 22	795.2	1341.5	254.5	228.6	220.3	323.3	873.0	507.8	333.8	395.4	224.1	319.4
June 15	769.6	[illegible]	251.2	232.9	209.9	316.4	875.5	501.2	329.7	387.8	225.4	316.0
June 8	762.8	1259.1	247.2	232.5	211.4	321.0	876.8	493.5	328.7	377.0	223.3	314.0
June 1	792.6	1259.5	241.1	230.8	205.4	327.0	861.3	490.0	330.1	377.4	223.0	315.1

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
July 31	705.37	137.89	115.85	232.57
July 28	705.13	139.06	115.30	232.67
July 27	702.80	138.90	115.26	232.12
July 26	694.19	137.82	114.89	229.98
July 25	686.37	136.04	114.60	227.81
Month Ago	689.81	140.11	112.39	228.73
Year Ago	617.85	135.24	92.65	204.04
1961 High	705.26	150.81	115.85	234.80
1961 Low	610.25	131.06	99.75	204.77

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
July 31	589.75	88.72	205.75	91.01
July 28	586.31	87.97	203.80	91.44
July 27	585.06	88.59	200.67	91.05
July 26	582.81	89.22	200.48	90.41
July 25	581.56	89.76	198.16	89.85
Month Ago	585.81	82.32	195.60	94.69
Year Ago	472.73	76.38	150.58	78.68
1961 High	595.69	97.35	205.75	103.41
1961 Low	523.69	80.09	161.42	80.82

MONTREAL STOCK EXCHANGE INDEX

	10 Util	20 Indust	30 Com.	10 Pprs.	15 Golds
July 31	144.3	322.3	263.0	499.2	84.42
July 28	144.2	320.8	261.9	498.3	84.00
July 27	144.1	320.2	261.5	496.1	83.41
July 26	142.3	317.0	258.8	495.9	82.56
July 25	142.4	316.2	258.2	495.8	81.70
Mo. Ago	145.3	322.7	263.6	506.2	79.17
Year Ago	136.8	262.4	220.5	414.4	69.03
1961 High	148.3	327.8	267.6	511.5	84.42
1961 Low	142.1	276.1	232.1	444.7	70.20

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$21.77	$21.00	$23.50
Hogs	29.65	29.75	26.15
Copper, lb.	.31	.31	.33
Coffee, lb.	.36¾	.36¾	.36½
Sugar, raw, lb.	.0635	.0639	.0650
Hides	.14	.13½	.11
Eggs	.34	.34	.34½
Cocoa	.21⅛	.21⅞	.28⅜
Lead	.11	.11	.12
Wool	1.19	1.19	1.13
Zinc	.11½	.11½	.13

Weekly Commodity Indices			
Dow Jones Fut.♦	147.77	148.29	144.10
U. S. Labor	118.6	118.5	119.5

Monthly Price Indices	Latest month	Previous month	Same month last yr.
Retail C.P.I.* (June)	129.0	129.0	127.6
Canada (D.B.S.):			
W'sale (May)	231.3	230.9	231.6
C. F'm P.* (May)	213.8	213.0	223.9
U. S. W'sale (Mar.)	119.8	119.9	120.0
Gt. Brit. W'sale• (Mar.)	114.8	114.4	111.9

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb., to price Toronto Copper, elec. New York. Coffee No 4 Santos Spot Raw Sugar 96 degrees centrifugal c.i.f

*Base years 1947-49=100.
•Base year 1954=100.
♦Base years 1924-26=100.

Options on Stock

Supplied by Kippen & Company Inc., Montreal

90-day Call Offerings per 100 shares at current market prices

July 31, 1961

Alberta G T	275	Home Oil A	115
Alberta Nat G	195	Imperial Oil	300
Aluminium	290	Kerr Addison	110
Atlantic Coast	28	Lake Shore	40
Atlas Steel	235	Macassa Mines	40
Bailey Sel A	95	Madsen RL	35
Bralorne Pion.	75	Maritimes Min.	22
B.A. Oil	270	Massey Ferg.	115
Campbell Chib.	100	Medallion Pete	35
Cdn. Celanese	275	Merrill Island	18
Cdn. Delhi	60	N. Ont. N.G.	200
Cdn. Export G	30	Opemiska Cop.	90
Cdn. Huskey O	80	Orchan Mines	40
Cons. Discovery	45	Pacific Pete	125
Cons. M & S	250	Provo Gas	35
Copper Rand	30	Rio Algom	100
Denison Mines	100	Royalite Oils	125
Dom. Bridge	200	Salada Sherriff	175
Dom. Stores	150	Sherritt Gordon	75
Dom. Tar & C	170	Siscoe Mines	30
Falconbridge	500	Steep Rock	100
Geco Mines	225	Trans. Can. P.	220
Giant Yell.	125	Trans Mountain	150
Granduc	40	United Oils	25
Gunnar Mines	100	Westcoast	200
Hollinger Cons.	225	Wellroy Mines	38

CONVERTIBLE ISSUES

Abitibi P. & P.	4½	'66	103½	106½	103½
Braz. Tr., L.&P.	4½	'71	64	73	62
B. C. Electric	6	'84	105	106½	105
CPR	4	'69	91½	92¾	91½
Cdn. Petrofina	4	'72	84½	...	84¾
Cockshutt F. E.	5	'68	88½	91½	88½
Home Oil	5½	'71	97	102	97
Do.	6	'75	106¾	109½	106¾
Shaw. W. & P.	5½	'72	102	106	102½
Westcoast T.	5½	'88	98	100	96¾
Loblaw Groc.	4¾	'76	170	182	162
Pac. Gas Trans.	5½	'86	130	135	130
Pacific Pete.	5	'77	104½	101½	104½
Phillips Elect.	5½	'70	90	...	90
S'wood Dairies	5½	'72	102	106	103
Trans. Emp. O.	5	'66	97½	...	97½
Do.	5½	'67	96	...	96
Triad Oils	4¾	'71	85	87	85½

Foreign Exchange Rates

Noon Value in Canada
Week Ended Aug. 1, 1961

	U. S. $	U. K. £
Wed.	1.03 6/32	2.88 3/16
Thurs.	1.03 3/32	2.88 15/16
Fri.	1.03 4/32	2.88 15/16
Mon.	1.03 3/32	2.88 3/16
Tues.	1.03 3/32	2.88 5/16
Ave.	1.03 19/160	2.88 9/80

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

Profits Here

A regular listing of latest studies by investment firms

JUNIOR FOOD COMPANIES — Deacon, Findley, Coyne Ltd., 185 Bay St., Toronto.

CANADIAN STEEL COMPANIES—Ross, Knowles & Co., 25 Adelaide St. W., Toronto.

CANADIAN OIL INDUSTRY — Calvin Bullock, 1 Wall St., New York 5, N.Y.

DOMINION TAR & CHEMICAL CO. — Annett Partners Ltd., 220 Bay St., Toronto.

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The Park Plaza Hotel

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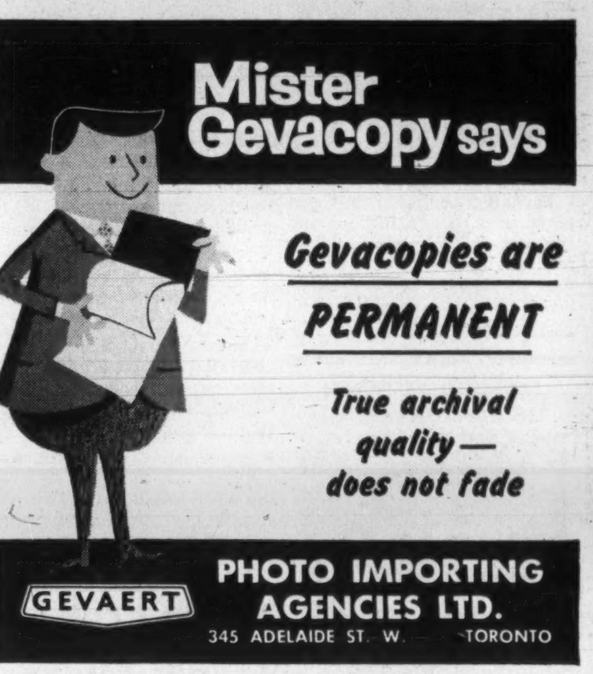
In Toronto telephone: WAlnut 4-5471

FP-360



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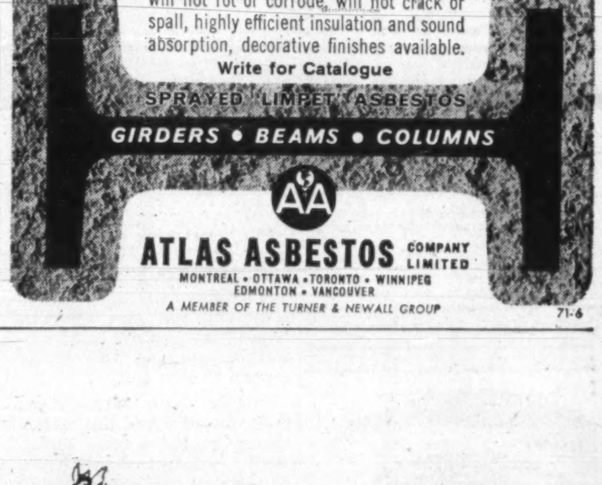

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MONTREAL • OTTAWA • TORONTO • WINNIPEG
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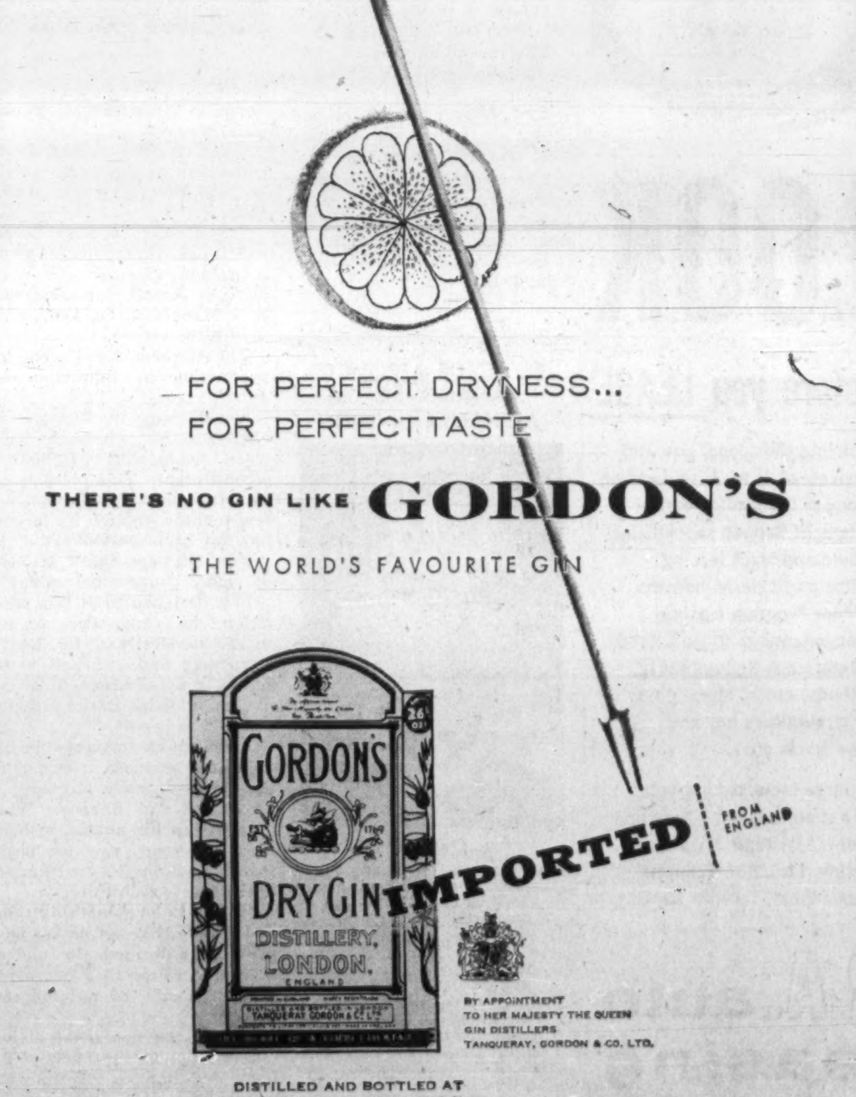
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DIVIDEND NOTICES

Banque Canadienne Nationale

QUARTERLY DIVIDEND

A dividend of 45 cents per share of the paid-up capital of this Bank has been declared for the quarter ending August 31, 1961. This dividend, bearing No. 282, will be payable on and after 1st of September, 1961, at any of the offices of the Bank, to shareholders of record at the close of business on July 31.

By order of the Board,
LOUIS HÉBERT
General Manager.

MACASSA MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 97

Notice is hereby given that a quarterly dividend of five (5c) cents a share has been declared on the issued capital stock of this company, and will be paid in Canadian funds on September 15th, 1961, to shareholders of record as at the close of business August 15th, 1961.

By Order of the Board.
H. W. SALTHOUSE,
Secretary.

Toronto, Ontario.
July 31, 1961.

DONOHUE BROTHERS LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of $0.22½ per share has been declared on the outstanding ordinary shares of the Company.

The said dividend will be payable on September 1st, 1961 to shareholders on record as at the close of business on August 15th, 1961.

By Order of the Board,
PERCY AUGER, C.A.,
Secretary.

Quebec, P.Q., July 28, 1961

RENABIE MINES LIMITED

DIVIDEND No. 17

Notice is hereby given that a dividend of ten (10c) cents a share has been declared on the issued capital stock of this company and will be paid in Canadian funds on September 15th, 1961, to shareholders of record as at the close of business August 15th, 1961.

By Order of the Board.
H. W. SALTHOUSE,
Secretary.

Toronto, Ontario,
July 31st, 1961.

LEVY INDUSTRIES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of thirty-five cents (35c) per share on the 7% cumulative redeemable participating first preference shares series "A" of LEVY INDUSTRIES LIMITED has been declared payable August 15, 1961, to shareholders of said preference shares of record at the close of business on August 1, 1961.

By order of the Board.
M. P. LEVY
Secretary

Toronto, July 21, 1961.

ALUMINIUM LIMITED DIVIDEND NOTICE

On July 26, 1961, a quarterly dividend of 15 cents per share in U.S. currency was declared on the no par value shares of this Company, payable Sept. 5, 1961 to shareholders of record at the close of business Aug. 7, 1961.

JAMES A. DULLEA
Secretary

ALCAN

Montreal
July 26, 1961

TELEVISION-ELECTRONICS FUND, INC.

51ST CONSECUTIVE DIVIDEND

The Directors of Television-Electronics Fund, Inc. have declared a dividend of 4¢ per share from earned income, payable August 30, 1961, to shareholders of record July 27, 1961. Dividend reinvestment date: July 27, 1961.

July 27, 1961

Chester D. Tripp
President

120 S. LaSalle Street, Chicago 3, Illinois

BAILEY SELBURN OIL & GAS LTD.

Baysel

FIRST SERIES PREFERRED DIVIDEND NOTICE

Notice is hereby given that a Dividend of thirty-one and one-quarter cents (31¼c) per share has been declared on the 5% Cumulative Redeemable Convertible Preferred Shares, First Series, of the Company, payable on September 1st, 1961, to Shareholders of record at the close of business August 15th, 1961.

By Order of the Board,
C. M. MacINNES,
Secretary.

Calgary, Alberta.

DIVIDEND NOTICES

TAMPAX INCORPORATED

DIVIDEND NOTICE

The Board of Directors of this Corporation has declared a regular quarterly dividend of Seventy cents (70¢) per share on the outstanding capital stock of the Corporation, payable on August 28, 1961 to stockholders of record at the close of business August 8, 1961. Transfer books will not be closed.

July 27, 1961

H. A. Riley
Treasurer

TEXACO CANADA LIMITED

"PREFERRED STOCK DIVIDEND NO. 61"

NOTICE IS HEREBY GIVEN that a Dividend of $1.00 per share, being at the rate of 4 per cent per annum, has been declared on the 4% Cumulative Preferred Stock of Texaco Canada Limited for the quarter ending September 30, 1961, payable October 20, 1961, to shareholders of record at the close of business on September 30, 1961.

By Order of the Board.
D. F. BENTLEY,
Secretary.

NATIONAL DISTILLERS and CHEMICAL CORPORATION

The Company with the Five Industry Future

DIVIDEND NOTICE

The Board of Directors has declared a quarterly dividend of 30¢ per share on the outstanding Common Stock, payable on September 1, 1961, to stockholders of record on August 11, 1961. The transfer books will not close.

PAUL C. JAMESON
July 27, 1961. Treasurer

LIQUORS • CHEMICALS
PLASTICS • FERTILIZERS
METALS

CLOVER LEAF SEAFOODS

BRITISH COLUMBIA PACKERS LIMITED

NOTICE IS HEREBY GIVEN that the Directors of British Columbia Packers Limited have declared the following dividends:

CLASS "A" SHARES

A dividend of 37½c per share on its Convertible Non-redeemable Class "A" Shares.

CLASS "B" SHARES

A dividend of 50c per share on its Class "B" Shares.

The foregoing dividends are payable on September 15, 1961, to shareholders of record at the close of business on September 1, 1961.

DATED at Vancouver, B.C., this 31st day of July, 1961.

By Order of the Board,
D. A. BAXTER,
Secretary.

KELLY, DOUGLAS & COMPANY, LIMITED

VANCOUVER, B.C.

NOTICE IS HEREBY GIVEN that the Board of Directors has declared a dividend of 6¼¢ per share for the quarter ended August 31st, 1961 on all Cumulative Participating Class "A" Shares payable August 31st, to the shareholders of record at close of business August 11th, 1961. Transfer books will not be closed.

By order of the Board
A. H. Pinkham, C.A.
Secretary-Treasurer.

Dated at Vancouver, B.C. this 1st day of August, 1961.

BAILEY SELBURN OIL & GAS LTD.

Baysel

SECOND SERIES PREFERRED DIVIDEND NOTICE

Notice is hereby given that a Dividend of thirty-six cents (36c) per share has been declared on the 5¾% Cumulative Redeemable Convertible Preferred Shares, Second Series, of the Company payable on September 1st, 1961, to Shareholders of record at the close of business August 15th, 1961.

By Order of the Board,
C. M. MacINNES,
Secretary.

Calgary, Alberta.

Market Bid and Ask Quotations

Aug. 1, 1961

Montreal & Toronto

Stock	Bid	Ask
xAbacus	9	10
Abitibi	40½	41
Do p	24½	24½
Ac-Atl	9½	10
Do A	22½	22½
Do p	100	101½
xAc Ur	4½	5
xAcme	10	12
Adml	12½	13
xAdvoc	410	420
Ag-S	21½	22½
xAgnico	94	96
xAkaitc	43	44
xAlba	3½	4
xAlta D	210	215
xDo vt	165	175
xDo w	85	95
Alt Gas	32	32½
Do p	109½	110
Do B p	106½	107
xDo w	12½	12½
Alt Nat	17½	18
xAP Con	50	52
Alg C	18½	19½
Do p	54½	57½
xDo w	660	725
Algma	42½	43½
Algon	11½	12
Do p	20½	..
xDo w	275	..
xAll R	35	38
xAlmin	180	185
Alumi	32½	33
Do 1 p	21½	22½
Do 2 p	47	47½
xA-Lar	16	18
xA Rare	8½	9½
xAm L	7	8
xAmur	200	265
xAnac	58	59
xAnalog	300	325
xDo w	110	125
xAnch	6½	7
xAng Am	10½	12
Ang-Cdn Tel	53½	..
A Pip p	51½	..
xAng Hu	780	790
xAng R	14	16
xAnsl	7½	8
Anthes A	34½	36½
Do B	34	..
Do B p	96½	..
xArc w	5	6
xArea	88	100
Argus	42½	43½
Do 250 p	51½	52
xArjon	6	7
xAsama	45	50
Ash T	12	13
Do A	97	..
Do B	10	..
Ash A	10	11
Do B	11½	12
xA Arc	47	48
xDo B w	16½	17½
Atl A	22	23½
Do 1 p	23½	..
xAtl CC	118	120
Atlas	31½	31½
xAt Yk	4½	7
xAt-Ruf	8	9
xAumac	9	10
xAumaq	7	7½
xAunor	310	315
Aut El N	6½	6½
Aut F A	8	8
xDo B	275	300
xBly SA	705	720
Do p	20½	21
Do 5½	23	23
xBanff	158	169
xBnkno	37	38
xBnkfld	12	13½
Bk Mtl	66½	67
Bk NS	76	76½
Ba Prov	42	42½
xBrclna	300	700
xBarnat	162	165
xBary E	47	48
xBase M	10	10½
xBaska	7	8
xBata	6	6½
Ba In	250	350
Bath A	46	47
Do B	27½	28
xB-Duq	17	18
Beatty	14½	15
xBeav L	4½	5
B Lum	25	25½
Do A	20	23
Do pr	28	..
xBelch	50	52
Bell	54½	54½
xBellet	16	19
xBthlm	110	116
xBevcn	11½	12
xBibis	6	6½
xBicrft	71	74
xBidcop	8	8½
Bilt	6½	8½
Do p	13½	14½
xBl Bay	5½	7
xBordul	8½	9½
xBouzn	53	54
Bow p	50	..
Do 5½ p	53½	54
Bow-Mer p	52½	..
Bowat	7½	7½
Bowes	30½	..
xBrlrn	625	640
xBralsa	50	..
xBrazil	475	485
Do p	80	..
Br T n	5½	5½
Do p	46½	47
Bright	56½	57
Do p	21½	..
xBritalt	225	250
BA Oil	31½	31½
BCE 4 p	79	80
Do 4¼ p	41	41½
Do 4½ p	44½	44½
Do 4¾ p	92	93
Do 5 p	49½	49½
Do 5½ p	52½	52½
BC For	14½	14½
BC P A	15½	16
Do B	15½	16
BC Pow	34½	35
BC Phone	50½	50½
Br Plas	300	335
Brck C	9½	10
Brooke p	20	21
xBr Reef	29	30
Brown	13½	13½
Bruck A	8	10½
xDo B	250	260
xBrnsk	350	360
xBufad	4½	5
xBuf A	175	177
xBuf R L	4½	5
Bld Prd	37½	37½
Bull A	5½	5½
xDo B	450	500
Burlton	19	19½
Burns	12½	12½
Burr A	7½	8
xCable	11½	12
xCdmet	7½	8½
xCalalta	34	35
Cal Ed	17½	17½
Cal Pow	27½	27½
Do 5 p	102½	..
xCalv C	285	300
xCalvert	33	35½
xCamer	181	185
xC Chib	955	965
C R L	15½	16
Canada		
xC Brd	490	550
Do B	52	52½
C Cem	26½	27
Do p	28	28½
CCC St	15	15½
C Foil	28½	29
Do A	29	..
C Fnd	7	8
Do A	18½	18½
Cl Fnd	20	20½
Do 4½	81	82
C Mach	20½	..
C Malt	73	75
xC O Lds	115	120
xDo w	3½	5
C-P A	59½	61
Do B	59½	59½
C Perm	71½	72
C Saf 4 p	93½	94
xCSO w	10	..
xCS Pet	280	290
CSL	58½	59½
Do p	12½	13
xC Tung	175	185
C Wre B	9	9½
Canadian		
xC Ast	5	5½
C Aviat	20	21
C Baks	5½	6
C Br	51½	51½
CB Al	12½	12½
xDo Aw	380	400
xDo Bw	375	415
C Can A	14	14½
C Cel	30½	30½
Do $1	19	20½
Do $175	34	34½
C Chem	6½	7
xDo w	300	315
xC Chief	96	99
C Coll	6½	7
xDo p	79	82
C Cvertrs	350	450
Do B	450	..
xC Curt	115	125
xC Delhi	405	420
xC Dev	415	420
C Drn S	16½	21½
Do p	12½	12½
C Drdg	11½	12
xC Dyno	81	85
xC E Gas	163	165
C Fbks A	10½	10½
Do B	8	8½
CF Pr	8½	8½
Do 1st p	53½	54
Do 2nd p	51½	55
xC Gas In p	5½	5½
xDo w	180	190
CGE	725	1180
CG S A	19	19
Do B	24½	26½
xC High	24½	26
xC Home	100	102
C Hsky	5½	5½
xDo w	225	230
C Hyd C	10½	11½
C I Ma	8½	..
Do A	11½	12½
C Imp A	69	69½
xC I Gas	8½	9½
CIL	16	16½
Do p	77½	..
C Intl Pwr	12	12½
Do p	37½	38½
C Loco	7	7½
xC Mal	32	34
xC Marc	5½	5½
xC N In	8	9
xC NW	15	17
C Oil	30½	30½
Do p	143½	160
Do 5	102	103½
Do 4	81½	86
CPR	25½	25½
C Pet p	11½	12
C Salt	51	54
C Silica	79	80
xC Thor	5	5½
C Tire	51½	..
C Tire A	48½	48½
C Ut p	100	..
Do 4½	83½	..
C Vick	19½	20
C Wal A	31	38
Do B	30	33
CWN	17½	17½
Do p	16	16½
Do 5½	22	23
C West	32½	33
xC Will	60	80
xCandor	9½	11
xCanEr	39	40
xCapt	6	7
xCarib	100	105
Cass	14	14½
xCayzr	50	68
xC Del	580	590
xC Pat	114	115
xC Porc	8	8½
xChar O	128	130
Chart Tr	85½	95
C-Gai	27½	28
xChesk	3	3½
xChest	28	30
xChib-K	12½	14
xChi M	70	78
xChim	47	48
xChrm	600	610
Chrys	50½	52
C Bar	5½	7½
Do A	5½	9½
xCoch W	385	390
Co-D	17½	18½
Do A	16	..
Cshutt	13½	13½
Coghlin	380	450
xCoin L	16	18
Coll	14	..
Do p	15	18
xCol Cel	450	460
Com E	12½	13½
xCo Met	22	25
xCmoil	150	250
xCom P	180	190
Conduit	11½	11½
Conf L	155	165
Do O	170	175
xConia	79	80
xCniaur	28	34
xCKey	22	23
Consolidated		
C Bak	9½	10½
xC Bell	3½	4
xC B G	3½	4½
C Bld	5½	5½
Do p	7	7½
Do w	160	175
xC Call	5½	6
xC C C	2½	4½
xC Disc	258	259
xC Dra	12	13
xC E Cr	38	41
xC Fen	15	17
xC Gill	4½	5
xCG Ar	18	21
xC Hall	41	43
xC Mrbn	47	48
xC Mrcs	95	99
xC M M	274	275
C M S	26	26½
xC Mogul	113	116
xC Morr	23	24
xC Mos	196	198
xC Neg	11	13
xC Nich	3½	4
xC Nor	26½	28
xC Pers	9	10
xC Que	35	36
xC Red P	6½	7
xC Reg	7½	8½
xC San	8	9
Cons Text	300	325
xC W P	240	255
C Gas	18	18½
Do A	107½	..
Do B	108	..
Cons Glas	22½	23½
Con C	43½	43½
xCnwst	415	425
Cop Cl	8½	9
xC Cor	15½	17
xCop-M	7	7½
xCprnd	123	125
Corb vt	18	18½
Do B	17½	17½
Csmos	11½	11½
xCoulee	31½	32
xCourv	13	16
xCowic	35	37
xCraig	150	160
Crgmt	14	14½
Crain RL	16½	16½
xCrst	7	8
xCrsbk	100	110
Do p	14	17
xDo w	10	11
xCroi	6½	7
Cr Cork	70	73
Cr Tr	42	42
Cr Zell	54½	56
Cr Zell (Cdn)	20½	21½
xCrowp	6½	7½
Crow	21	23
Crush	8	8½
Do p	103	106
xCusco	3½	4
xDaer	9	9½
Diex p	86	89
xD'Ara	22½	24½
xDe C	8	9
xDeer H	24½	25
xD'Eld	6½	7½
Delhi p	32	33
xDelte	37	40
xDenis	930	950
xDev P	64	66
xDicken	290	295
D Seag	39	39½
Dome	24½	25
xD Pete	900	925
Dominion		
D Ang	14	..
Do p	92½	..
D Brge	18½	18½
xD Coal p	425	..
Dom Corst	18	..
D Dair	11	11½
Do p	28½	..
D Elec	7½	7½
xDo w	350	390
D Fab	12	..
Do 2 p	23	..
D Fdry	61½	61½
Do p	100½	100½
D Ins	325	..
D Mag	10½	10½
D Scot	14	..
Do p	47	..
Dosco	12½	13½
D Stra	15½	15½
D Tar	19½	19½
Do p	22	23
D Tex	14½	14½
Do p	134	..
xDonal	4½	5
Donohue	22½	..
Dover	10½	11½
Do p	10	10
Dow	50	80
Dup Fre A	7½	7½
xDuvan	9½	10
xDuvex	4	4½
xDynam	39	40
Eagle S	15½	16½
xE Am	4½	5
E Koot	10½	..
xE Mal	212	215
xE Sull	170	173
Easy p	16½	19
Econ I	46	..
Ed Ma	26½	27
Eddy	19	19½
Do A	54½	..
xEider	151	152
xEldr	11½	14
xElectr C	98	..
Electrolux	35½	36½
xEl Sol	4½	5½
Emco	10	10½
Em Life	101	105
En & Heat	..	7
Do B	225	300
Eq Life	56	60
Erie A	5½	6
xDo B	100	500
xEurka	19	21
Exquis	13	13½
Do p	14	14½
Falcon	55½	60
Fam Pla	18½	18½
Fan F	20½	21½
xFrdy	169	174
xFargo	310	320
xFwest	7	8
xFatima	33	34
Fed Gr	58	59
Do p	28½	28½
Fibre	10	10½
Do p	7	9½
Fitting	5	6
Do A	8½	9½
xFleet	66	68
Fwood	13	13½
Ford US	93½	95½
Ford C	160	161
Found	11½	12
xFrnc	4	5
Fraser	23½	..
Frei p	100	..
xFr P p	355	375
xFrbshr	9½	10
Frosst	21	21½
xFrue	350	360
xGaitwn	6½	7
Gatin	37½	37½
Do 5 p	104½	104½
Do 5½	108	110
Geco	25½	24
G Bak	9½	9½
G Dev	15½	16
G Dyn	36½	37
G Elec	66	66½
GMC	48½	49½
xGP Dr	60	75
xDo A	55	58
GP M A	26	30
Do B	30	..
GSW	9½	9½
Do p	83½	89
xGenex	7½	..
xGt Mas	69	70
Giant	12½	12½
xGlacier	14	15
xGlenn	4½	5
Globe A	12½	12½
xGldale	24	28
xGF Mn	17½	18½
xGldry	17½	18
Gdy	149½	149½
Do p	45	45½
G Mac A	6½	6½
Do B	9	9
Gftn A	13½	15
Granby	13½	14
Gr Toy	43½	..
xGrdroy	12	12½
xGduc	292	295
GL P	19½	20
GL Pow	37½	38
xDo w	11½	11½
GN G	8½	8½
Do p	45	50
Do 280	48½	49½
xDo w	185	200
xDo Bw	215	230
Gr Pins	11	11½
xGW C A	5½	..
xDo B	330	365
xGr W	145	155
G Wpg G	15½	16
Do vt	15½	16
xDo 56w	515	525
xGrning	295	295
Greyhnd	16½	17
xGridoll	205	..
Guar T	51½	52½
Guard Ass	6½	7½
xGulch	5	5½
xGulf L	6½	7
xGunn	855	865
Gurney	10½	11
Do p	16½	..
xGwilm	4	4½
Hahn	12	..
Do 1 p	16	17½
xHallnr	200	205
H Cot	21½	22
Do p	91	95
Han Andy	18	19
Do w	9	10
Hardee	13½	13½
Do p	113	117
H Carp	13½	13½
xHd Rck	11	12
xHar-M	6½	8
xHasaga	13½	15
xH of L	7½	8
xHdway	26½	27
xHeath	3½	4
xHees	25	35
Hend p	99	103
xHigh-B	226	230
H D	50	50½
Hi-T	11	11½
Hold A	6½	8
xDo B	230	375
Holling	27½	27½
Holt R	..	16
H Smit	48	50
Do p	41½	42
xHowey	230	240
Hud Bay	24	24½
Hud B	56½	57
xHB O G	13½	14
xH-Pam	7	8½
Hu O A	11½	13
Do B	11	11
Do p	25½	..
Hur Er	40½	40½
xHydra	25	27
I Flo	28	29
I In A	20½	21
I Inv	6½	21½
Do 140	25	26
Do 125	21½	22
Imp L	117	119½
Imp O	45½	45½
I Tob	15½	15½
Do p	6½	6½
I Acc	63½	63½
Do 450 p	96½	..
Do 225 p	47½	48½
Do 275 p	54½	..
Do w	38	39
xInd Min	350	365
Inger A	9	9½
Inglis	5½	5½
Ingr B	12	16
Do p	9	..
Inl C p	17½	17½
xIn G	5½	5½
Do p	17½	18
xDo w	160	165
xInspir	32½	36
Int Bro	15	15½
Do p	24	25
xI Moly	5½	6
I Nickel	86½	86½
I Util	43½	43½
Do p	47½	48
Intprov	6	6½
xDo 59w	60	65
Int Pl	71½	71½
xIp SP	240	245
Inv Syn	52	60
Do A	50	50½
xIrish	115	118
xIrn B	166	170
Iroq O p	10½	11
xIso	57	60
xJ Wal	22	23
xJacobus	61	65
Jam Pub	34	35
xJaye	12	12½
Jeff	7½	7½
xJellico	5	6
xJburk	8	9½
xJock C	365	370
Do p	11½	11½
Do B p	11	11½
xDo w	90	91
Jons-M	62	62½
xJoliet	21	22
xJonsm	9	9½
xJows	28	29
xJump P	15	16
xJupit	305	320
Kel D A	7	7½
xKel wts	330	350
Klvin	8½	8½
xKenvil	5½	7
Ker Ad	11	11½
xKil	290	300
xKirk M	47	47½
xKirk T	8	9½
xKopan	15½	17
Labatt	42	42½
Labdor	25½	25½
Lfge	6½	6½
Do A	8	8½
xDo w	140	155
xL Duf	44	47
xLkind	210	215
xL Ling	8	9
LO Cem	280	290
Do p	9½	9½
xL Osu	12	14
xL Shor	315	325
xLa L	250	270
xLamq	375	385
Lamb L	30½	31
xLanda	250	265
xLangls	56	57
xLat Am	43	44
L Sec	16½	17½
Laur A	15	16½
L J A	20	..
Do B	31	..
xLeitch	156	160
xLenc	4	5
Levy	11½	12
Do p	23½	23½
Lewis Bro	7½	..
xLexndn	2	2½
xLLL	193	300
LobCo A	41½	42½
xDo w	21	21½
Do B	45	45½
Do p	50½	50½
Do 1 p	32	32½
Do 2 p	53	..
Do B p	34	34
LobGro	141	..
xLocana	88	90
Loeb	17½	18
xL Hos	130	225
xDo A	400	675
xLIP	5½	6
xL Point	33	34
xLorado	171	174
xDo w	87	89
xLouvi	4	6
Lr St Lawr	39	39½
Lown	27½	33
xLyndh	8	9
xLynx	5½	6
xMacas	340	350
xMacdon	15½	17
xMacfie	3	3½
Mack Struct	6½	9½
xMacL	106	107
Mac L A	23	23
MB and PR	16½	17
xMadsn	220	224
xMagnt	5	5½
Magnum	20½	22
Maher	33	34
Mail p	84	..
Mailman	23	..
Do cu p	26	..
xMajtrn	2	2½
xMalart	80	81
xMan U	3½	4
M Su p	101	..
xMan Bar	28	29
M L G	28	30
M L M	15½	16
Do p	103	110
xMralgo	9½	10
xMarby	10½	12
xMarcn	6	7
xMargld	5	5½
xMari	95	98
Maritime T & T	19½	20
xMrtin	38	38½
Mass-F	12	12½
Do p	101	105
Do 5½	103	110
xMatat	6½	7
xMatta	785	800
xMaxw	235	240
xMaybrun	6	6½
xMayfr	175	180
McB p	14½	16
McC	33	34
McInt	42	42½
xMKen	13	15
xMMar	5½	7½
xMWat	23½	25
xMedal	206	210
xMent	45	48
xMerrill	76	78
xMeta	9½	10½
Met Strs p	21	21½
M LP	11½	12
Do p	11	11½
xMidcon	26½	29
Mid P	17	21
xMidr	31	32
xMidW	215	220
xMill C	18	19
xMilt B	265	280
xMinda	4	6½
Min Cp	12½	12½
xMin Or	5	5½
Mitchll Co	..	21
Mitchll Rob	9½	10
Do cl B	6	..
M C A	8½	9
Mols A	27	27½
Do B	27	27½
Do p	42½	43
Moly	..	40½
Do w	..	40½
M Food	9½	9½
M Kn	9½	10½
Do p	73½	85
M Inv	36½	40
xMoneta	70	72
M Loco	14	14½
Mtl Tr	70½	72½
Moore	59½	59½
Do A	2784	..
Do B	4176	..
Morgan 4¾% p	96½	..
xMt Wrt	88	89
xMulti	28	28½
xMurr	77	79
xNama	10½	12
National		
Nat Dir	15½	16½
Do p	14½	15½
xN Exp	7	8
N Groc	20	22
Do p	28	28½
N Lead	89	89½
xN Pet	254	269
N St C	12	13
Nat Tr	86	90
xNealon	3½	4
xNello	14	17
Neon	10½	10½
New		
xN Alg	4	4½
xN Ath	28½	30
xN Bid	6½	8
xN Cal	28½	30
xN Conc	5	6½
xN Cont	20	21
xN Dav	7	9
xN Gvue	3	4
xN Harri	6	7
xN Hos	71	73
xN Jas	5½	6
xN Kel	7	8
xNlund	16	17
xN Man	35	38
xN Myla	40½	41
xNnor	3½	4
xN Rou	5	5½
xN Sen	4	5
xN Taku	13	15
Nia W	14½	..
Do B	13½	14
xNick M	54	55
xN Rim	85	90
xNipis	105	112
xNisto	3½	5
xNor-Ac	19	19½
Noran	52½	53
xNorbeau	34	40
xNorgold	5	6½
xNorlar	13	14
xNrmet	285	290
xNorpax	13	14
xNorsyn	6	6½
xNorcal	5½	7
North		
xNCO	210	220
xDo w	62	65
Do p	25	26
xN Cold	96	99
xN Gate	66	67
xN Gldt	22	24½
xN Rk	71	72
xNsp A w	56	71
N St p	49½	..
Northern		
xN Can	140	144
No NG	19½	20
NG P	33	34
Do 1 p	50½	51
Nor Ph	10½	11
xDo w	700	745
xNthld	17	19
Nthld U	17	18½
NW U p	80½	82
xNorval	7½	8
xN Bcage	35	38
NS Light & Pwr	18	18½
xNudul	13	13½
Oak W	11½	12
xObask	5	6
xOBrien	54	55
OC Cem	9½	10½
Off Sp	14½	15½
xOka R	10	10½
xOkalt	32	35
xO Lear	14	15
xOB S	98	..
Do p	9	10½
O Loan	35½	36
O Stl	30	21
Do p	..	127
xOpem	765	775
xOrchan	168	169
xOrena	5	6
xOrms	21	23
Oshawa A	22	22½
xOsisk	32	34
Ovland	475	475
Do p	8½	8½
xPac N	85	89
xPac P	11½	11½
xDo w	755	835
Pge Her	24½	24½
xPall	31	35
xPamoil	41	42
xPmour	80	83
xParam	9	10
xPardee	21	22
xParker	440	465
xPatno M	375	395
xPato	225	238
xPymst	14½	16
xPce Exp	9½	10
xPriess	10	12½
Pbina	8½	8½
Do p	49½	49½
Pnmns	31½	32
Do p	111½	115
PCJI	28	29½
Do p	100	..
xPmo p	48½	50
xPerron	11	12
xPeruv	118	120
xPetrol	56	59
Phant	5½	5½
xPhil	41	44
Ph Eng	14½	14½
xPck Cr	60	65
xPit-Or	3½	4
xPlace	38	39
Placer	20½	20½
xPonder	53	56
xP Rou	31	35
Pow Cp	55½	55½
xPrairie	207	220
Prem T	266	300
xP Iron	240	260
xPres El	12	15
xPrest	580	590
Price Bro	84½	..
xPros A	82	88
xProv G	205	209
Prov Trans	48	50
xPrdex	3½	4
xQ Ascot	7	8½
xQ Chib	18	19
xQ Lab	2½	3
xQ Lith	490	505
xQ Man	10	11
xQ Met	85	90
Qn Gas	7½	7½
Do p	45½	47
xDo w	225	230
Que Pwr	36	36½
Que Tel-c	43	44
Do 5½p '61 s	21	21½
Do '58 s	21½	..
Do w	24	24½
xQunst	14	15
xQuem	880	890
xQuin	5½	..
Do A	10½	12
xQnto	4½	5½
xRdior	73	74
xRainv	10	11
xRanger	118	120
Rap-Gri	6½	6½
Do A	10½	10½
xRayro	74	76
xRealm	19	20
A E Reed	6½	6½
xReeve	160	165
Reichld	15	16
Reitmn	17	17½
Do A	15	16
xRenab	245	245
xRexsp	15	17
Reyn p	90	91
xRio Alg	965	970
xRio R	4½	5
R Yarn A	7	10
xDo	105	200
xRix	27½	30
Robetsn Ja	10	11½
Robetsn	8½	8½
Do Ap	20½	..
Do 2 p	14½	14½
xRobin	400	800
R Little	13½	14
Do A	16½	..
xRoche	8	8½
xRckwn	16	17
xRky p	4	5
xRoe AV	6½	6½
Do p	84	88
Roll Pap A	8½	9
Do B	12	..
Do p	85½	..
Rothman	15	15½
xRowan	4½	5
Roy Bk	79½	79½
Roy O A	9½	10½
xRoyalit	985	10
Do p	22	22½
Russell	10½	10½
xRyanr	8½	9
StL C	12	12
StL Cp	24	24½
Do p	101½	103
XSt Maur	68	70
Sal	17½	17½
Do w	10½	11
xSan A	168	169
xSand R	4½	5
xSapph	66	68
xSarcee	75	78
xSatel	16	17
Scfe A	12½	14
Do B	5½	13
Scythe	12	13
Do p	20½	24
xSec F	385	395
xSelk A	5	5½
7 Arts	11½	12
Shawin	26	26½
Do A	26½	28½
Do A p	40	41½
Do B p	48½	49½
xShp Cr	125	130
Sher-Wms	30	32½
Do p	126½	130
xShrt	530	535
Sicard	6½	7½
Sicks	24	..
xSigma	460	510
Siknt	18½	20
Do p	35½	..
xSil Mill	39	42
xSil St	24	30
Silwd A	12	12½
Do B	12½	12½
Simon & Sns 5½%p	92	100
Simpsn	29½	30
xSiscoe	178	179
xSKD	325	335
Slat p	41	42
Slater I	9	10
Do p	19	19½
Sogemines	16½	18
Smvill p	52	52½
Sou Can	53½	..
xSth U	8½	9
xSpoon	9	10
xStafrd	470	485
St Bds	61½	62½
St Pav	14	14½
St Rad	21½	23
Struct Stl	8½	8½
xStand W	34	38
St B A	9	9½
Do B	8½	12
xStnrck	115	128
xStnwl	30½	34
xStarr	4	5
Stedmn	46	46½
Stl Can	74½	74½
xSteeloy	3½	5
xSt R	830	840
Stbg p	103	..
Do A	28½	28½
Ster Tr	71½	74
Stu O	23	..
xStrgn	18	19
xSud C	7½	8½
xSulli	148	150
xSun Ex	16½	17½
S Prop	16½	16½
Do p	25½	25½
xDo w	310	330
Stest o	13½	14½
xDo c	325	325
Do p	100	..
xSwitsn	165	170
xSylvan	29	30
Tmbin	22	22
Do p	40½	..
xTancord	225	260
xTaurc	64	65
xTeck-H	166	176
xTemag	130	130
xTerrit	11	11½
Texaco	60½	62
Do p	86	90
xTexst	125	180
xTho L	63	74
xThom P	5½	5½
Thorncl	8½	9
xTiara	5½	6
xTidal	67	68
TT C A	5½	..
TT Tlrs	16½	16½
xTmbill	56	57
Torbrit	28½	30
T-D Bk	67½	68
T Gen T	72	..
T Iron	15	21
Do A	13	14
T Star p	62	62½
xTowag	7½	9
T Fin A	53½	53½
Do B	41	52
Do 4½	91	92
Do 5	40	40½
Do A r	16	..
Do B r	15	..
xDo w 56	440	460
xDo w 57	15½	16½
xTr Can	43	44
T R C Pl	21½	21½
Tr-Mt	13½	13½
Tr PPL	15½	18½
Tr Res	11	12
xTriad	155	158
xTribag	36½	38
xTrin	8	8½
xTW C G	7	7
xUlt-Sh	6	6½
Un A	11	11½
Do 1 p	52	52
Do 2 p	11	11½
U Gas	19½	19½
Do p	56	..
Do B p	58½	60
xU Min	18	19
xU Asb	600	615
xU Can v	147	160
U Cp A	20½	30
Do B	24½	25
U Fl A	..	58½
Do B	..	40
xU Keno	11	11½
xUn F	10	11½
xU Oils	123	125
Un Reef	47	48
Utd Steel	6½	7
Do	6½	6½
xUpp C	156	160
xVanad	105	155
xVando	3	3½
xVen Pow	50	75
xDo p	80	100
Vent	59	59½
Vent D b	94½	..
xVespar	12½	13
Viau	13	14
Vicroy A	5½	6
xDo B	240	250
V G Tr	55	55½
xViolm	68	73
V Dar p	16	19½
xWain	160	170
xWaite	595	605
W G W	54½	55
xWasmac	66	70
xW Eq	365	395
xWayne	7½	9½
xWeb Kn	300	310
xWeedon	2	2½
xWernr	15½	17
xW Mas p	23	..
xWspac	10½	11
xW C O G	106	109
xDo w	45	60
xW Mal	3½	4
xWbrn	48	50
xWstate	140	149
W Coa Tr	17½	18½
Do vt	17½	17½
West	10	10½
W C Br	160	170
xW Cop	225	250
xDo w	85	90
W Fair	37½	39
Do p	26½	..
xW Lse	300	300
W Ply B	14½	..
xW Surf	18	23½
Wstn A	18½	18½
Do B	19	20
Do 4½ p	96	97
Do 6 p	106½	..
Do A w	11	11½
Wh 1 p	21½	26
Wh Pass	6	6
xWlroy	147	148
xWiltsy	6½	7
xWinch	4½	5
xWdfall	9½	11
xW Alx	400	430
W GH p	99	..
Wood A	25½	26½
Wood P	80	..
Wdrd A	19½	20
xDo A w	840	860
Wl Cb	11½	15
xWr H	102	105
xYale	9½	10
xYan C	3	3½
xYellor	5½	6
xYk B	97	98
xYKn A	160	180
Do B	23	40
xYoung	38	39
xYukno	4	5
Zell 4½%	45	47
xZenith	230	235
xZenmc	15½	17
xZulapa	23½	24½

x—Quoted in cents

DIVIDEND NOTICES

THE CANADIAN FAIRBANKS-MORSE COMPANY LIMITED

DIVIDEND NOTICE

No. 146

The following dividends were declared for the current quarter, payable September 1st, 1961, to shareholders of record August 11th, 1961.

Class "A" shares—17½c per share
Class "B" shares—15c per share

By order of the board.
CLAUDE M. TETRAULT,
Secretary.

July 28th, 1961.

Canadian Stock Exchange

INDUSTRIALS

Stock	Bid	Ask
Ang-Sc n	9½	..
Atlas Tflm	80	83
Beld Cort	10½	13½
Do p	10½	12
Belg St	7½	..
Do p	14½	..
BB Racewy	8	8½
Btly Ho	200	250
Can Flr B	8½	11
Cdn Silica	..	105
Cdn Aren	175	..
Cdn I Inv	21	25
Do p	77	..
Cdn F&P	6½	7½
Catelli A	34	..
Can Kodiak Ref	140	145
C Div A	110	150
Do p	33	38
C Txtils p	..	19
Crain RL	..	16½
Dalfen's	43	48
Denault A	..	13½
Do wts	600	..
Dav & F A	40	..
Dom Eng	21	24
E Koot p	125	..
Feralco	25	75
Freiman c	38½	..
Horner A	34	..
Hubbd Flt	14	..
Do A	21	24
I Paints A	5	7
Do p	..	23½
Inv Found	40	47
Do p	53	..
Labrdr Acc	7½	8
Lambert A	13	13½
Do B	14½	..
Latonia In	32½	34
Lochbr O	200	..
Melch Dis	6	..
Do p	12	13
Mtl Refr	18½	..
Do B	9	..
Mtl R Dairy	7	7½
Mtl R Rice	7½	9
Mussens	10	11
Nfld L&P	65	..
N W Ind	250	..
Pac Atl	280	290
Paton Mfg	9	..
Do p 7%	20	22½
Paul S S	5	7
Pr Crp 1st	42½	45
Do 2nd	66	69
Prm Stl	9	9½
Que-Tel 5% p '50 ser	19½	20½
Do '51 ser	19½	20½
Do '55 ser	20	20½
Do '56 ser	19	19½
R&M Bear	15	..
Renold A	16	..
Ruby Foo	225	250
Do wts	42	55
Sangamo	9	10
Shop & S	7½	7½
Sobeys A	14½	15
Soca	125	135
Sou C p	124	130
Tooke Br	10	..
Do p	10	55
Tr Can Cp	59	61½
Trans Can Freezrs	275	..
Un Am A	13	..
Do B	12½	..
Un Towns Elec	13½	14½
Un PP	115	120
Windsr Htl	..	25
Wood Mfg	35	40
MINES—Cents		
Alscope	26	30
Amernm	1	2½
Ang A M	330	335
Anthonian	4	6
Arno	3	4
Atlas Sulp	4	5
Aug Expl	32	..
Baker Talc	9	10
Band-Ore	3	6
BeaucePM	40	45
Barvallee	3	4½
Bateman	7½	8
Beatrice	2½	4
Bchasse	21½	24
Belle-Chib	4	5
Bornite	8½	9
Burnt Hill	10	10½
Calumt Ur	2	3
Canalask	3	3½
Canuba	2	3
Carbec	13	14
Cartier Q	10	11
Cen Man	3	..
Chem Mn	315	325
Chib C C	11	12
Chipman	..	4½
Cominga	4½	5
C Que Yk	3½	4
Cop Strms	24	26
Dolsan	7	9½
Duyan	8	9½
Fano	1½	3
Fontana	2½	3
Ft Relce M	25	..
Fundy Bay	4½	6½
Gold Age	33	38
Gui-Por Ur	5	6½
Haitian	2½	3
Hastings	93	95
Hcrst Col	250	..
In Ceramic	8½	10
Jubilee	325	330
Kontiki Ld	3½	4½
Lingside	2½	3
Lithium	22	23
Massval	11	12
Mid-Chib	15	18
Mogador	7	7½
Mt Pleas	40	45
Do p	250	..
Monpre	5	8
N Formaq	5	6
N Jack Lk	3	4½
N S'tiag	2	2½
NW Amult	24½	26½
Nocana	4	..
N Am Asb	8	8½
N A Rare	35	39
Obalski	9	10
Opemiska	9	10
Orchn Ur	150	171
Partridge	3½	4½
Paudash	11	12
Pennbec	7	10
Pitt	12	13
Por Prime	12½	13
Que Cob	250	275
Que Smelt	12	14
Raglan N	39½	40
Roberval	8	9½
Red Cr	2	3
St Law C	715	725
Saucon D	178	180
So Dufault	8½	10
Stand G	5	8
Tache Lk	5	7
Tazin	6	7
Tib Explor	5	5½
Vanguard	6	7
Vauze	95	98
Virg Min	6	8
Westville	2½	3
OILS—Cents		
Bluewater	15	..
Bonn'lle	13½	15
Castle	3½	5
Futurity	..	24
Gaspe	5½	6½
Gateway	3	..
Israel Con	13	16
Native Min	8½	..
Quebec	2½	3
Titan Pet	13	15

Municipal Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Aug. 1, 1961

			Bid	Ask.	%
Halifax	4¼	'71	89¾	91¾	5.38
Hamilton	6	'79	103⅛	105⅛	5.53
Metro. Tor.	5¼	'81	99	101	5.42
Montreal	6	'79	100	102	5.82
Ottawa	5½	'79	99⅛	101⅛	5.37
Regina	5¾	'82	99	101	5.87
Vancouver	6	'80	101	103	5.74
Winnipeg	5½	'80	97½	99¼	5.34

Grain Prices

Winnipeg Futures

Week to July 31, 1961

Crop year from Aug. 1, 1960 High	Low		High for week	Low for week	Close July 31
Oats—					
.97¾	.74½	July	.93¾	.92½	.92¼
.97	.75½	Oct.	.94	.92½	.92⅝
.92½	.77½	Dec.	.89¾	.87⅞	.88⅝
.95	.84½	May	.91½	.90	.91
Barley—					
1.25	.95	July	1.21⅛	1.20½	1.20½
1.27½	.79	Oct.	1.17⅝	1.18½	1.21
1.24½	.87⅞	Dec.	1.17⅝	1.13½	1.17
1.27	1.05	May	1.20⅞	1.16½	1.19½
Rye—					
1.34⅛	.99⅞	July	1.24	1.22½	1.23⅞
1.37½	1.01½	Oct.	1.26½	1.23	1.24⅝
1.39⅛	1.08	Dec.	1.28⅝	1.24⅞	1.25⅞
1.42½	1.08	May	1.30⅞	1.28½	1.29⅞
Flax—					
4.12	2.79	July	3.89½	3.69½	3.73½
5.13	2.89	Oct.	3.93	3.70½	3.74½
4.05	2.95½	Dec.	3.84⅞	3.63½	3.66½
4.08⅞	3.41	May	3.86½	3.68⅞	3.71

Chicago Futures

Week to July 31, 1961

Crop year from Aug. 1, 1960 High	Low		High for week	Low for week	Close July 31
Wheat—					
2.02¼	1.86½	Sept.	1.98½	1.94⅞	1.96⅞
2.09½	1.87½	Dec.	2.04⅞	2.01⅜	2.03½
2.15⅞	1.95⅛	Mar.	2.09⅞	2.07	2.08⅛
2.11	2.00½	May	2.11	2.08⅛	2.09½
Corn—					
1.28⅞	1.12½	Sept.	1.16½	1.13⅛	1.13½
1.26⅞	1.12	Dec.	1.19⅞	1.17	1.17⅛
1.28	1.05	Mar.	1.24½	1.21⅞	1.21⅞
1.31	1.24⅞	May	1.27⅛	1.24⅛	1.24⅞
Oats—					
.76	.63½	Sept.	.71⅞	.69½	.69½
.78½	.67½	Dec.	.75⅞	.73½	.73½
.80	.60½	Mar.	.77½	.75⅞	.75½
.80	.74	May	.77⅞	.75⅞	.76
Rye—					
1.39½	1.10⅞	Sept.	1.29⅞	1.26½	1.27½
1.41½	1.21½	Dec.	1.34⅞	1.31½	1.32½
1.44⅞	1.26	Mar.	1.39	1.36½	1.37½
1.44½	1.32½	May	1.39½	1.36½	1.37⅞
Soybean—					
		Sept.	2.60½	2.54½	2.54½
		Nov.	2.51½	2.46½	2.46½
		Jan.	2.56	2.50½	2.50⅞
		Mar.	2.59⅞	2.54⅞	2.54½
		May	2.62½	2.57	2.57½

Winnipeg Cash

	High For Week July 31,	Low	High Prev. Week	Low
Oats—				
2 C. W.	.93⅞	.92½	.94½	.90⅞
3 C. W.	.90⅞	.89½	.91½	.87⅞
Barley—				
1 Feed	1.17⅞	1.16	1.20	1.14
2 Feed	1.14½	1.13	1.16½	1.10½
1 Malt	1.28⅞	1.27	1.31	1.25
Rye—				
1 C. W.	1.24	1.21⅞	1.27½	1.22½
2 C. W.	1.24	1.21⅞	1.27½	1.22½

Chicago Cash

	High For Week July 31	Low	High Prev. Week	Low
Corn—				
2 Yell.	1.15½	1.13½	1.15½	1.13½
Oats—				
1 H. W.	....	....	.76½	.77

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Aug. 1, 1961

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	69½	70½
2¾	June 1967/68	89½	90½
3¾	Jan. 1975/78	85½	86½
3¾	Mar. 1996/98	79½	80½
3½	May 1970	91	92
3¾	Oct 1979	80	81
3	Dec. 1961	100	100⅛
3¾	Sept. 1965	97	97½
4½	Sept. 1972	94⅜	95⅜
4½	Sept. 1983	93½	94½
4	Jan. 1963	100⅛	100⅜
5½	Oct. 1962	103⅛	103
3½	June 1974/76	82	83
5½	Apr. 1963	104½	104⅞
5½	Oct. 1975	103½	104½
3	June 1962	99⅞	100
4½	Dec. 1962	100⅛	100⅞
4	Dec. 1963	99⅞	100⅛
5½	Apr. 1969	104½	105½
3	May 1962	99⅞	100
3½	Dec. 1962	99⅞	100
4	May 1964	99⅞	100
Cdn. Nat. Railways:			
3	Jan. 1961/66	94	95
2¾	Feb. 1961/63	98⅛	99
2¾	Jan. 1964/67	91	92½
3¾	Feb. 1972/74	87⅞	88⅞
4	Feb. 1981	86½	87½
5½	Dec. 1964	104½	105½
5¾	Jan. 1985	106½	107½
4½	Apr. 1967	98½	99½
5	Oct. 1987	97½	98½

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	93⅞	95⅞
3½	June 1969	88½	90½
C'wealth of Australia:			
4	Nov. 1970	87½	89½
5¾	Apr. 1981	98½	99½
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78	87	89
British Columbia:			
3	June 1964	94	95
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987	88½	90½
Ontario Hydro:			
4½	Nov. 1964/67	96½	97½
5	Apr. 1974/77	98½	99½
5½	July 1970	102	103
3	Apr. 1968/70	87	88
5½	Feb. 1979/81	102½	103½
Quebec:			
4¾	Jan. 1974/77	93½	95½
5½	Aug. 1981/85	93⅞	99⅞

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71	92½	94½
5½	May 1979/81	101½	102½
Ontario:			
4½	Dec. 1962/63	99½	100½
3	Nov. 1963/65	94½	95
5	Jan. 1977/79	98½	99½
6	Nov. 1977/79	106	107
4	Dec. 1961	100	100½
5½	Apr. 1968	101	102
5½	Apr. 1979/81	102½	103½
Man. Hydro:			
5½	Sept. 1979/81	97½	98½
Manitoba:			
5½	June 1976/79	100	101
Nova Scotia:			
5½	July 1978/80	100½	101½
4¾	Dec. 1975/77	92½	94½
Quebec Hydro Commission:			
5½	June 1979/82	100⅛	101⅞
Saskatchewan:			
4½	Nov. 1974/76	89½	91½
5½	July 1978/80	100	101
Newfoundland:			
4¾	July 1962/64	98	99
5½	Feb. 1977/79	93	95

Price Earnings Ratio

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE July 28	RATIO July 28	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$50.73	$934.50	18.42	18.25	18.13	13.51

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	AUG. 1 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields ..	4.14	4.21	4.22	4.91
6 Banks	3.08	3.17	3.15	3.86
18 Preferred and "A" Stocks	4.92	4.95	4.95	5.16
64 Common Industrials	3.69	3.73	3.70	4.55
26 Mining	4.93	5.11	5.23	5.85

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
July 31	396,200	1,525,000	31,400	272,021	3,170,000	1,200,000
July 28	346,500	1,514,000	14,110	212,654	3,610,000	1,210,000
July 27	263,400	1,438,000	40,133	156,936	4,170,000	1,330,000
July 26	329,200	1,478,000	40,310	189,827	4,070,000	1,050,000
July 25	306,600	1,587,000	48,828	170,040	3,010,000	1,030,000

Calgary Stock Exchange

Stock	Bid	Ask
Alaska-Ykn P Lines	..	100
Alaska-Ykn Ref	20	25
Do p	175	250
Cdn Kodiak Ref	..	155
Carling B	115	125
Edmont C	..	350
Indian Ch	..	10
Propne Cr	..	25
MINES		
Andacollo	22	30
Burrex	3	6
Cont Ptash	..	51
N Imperial	8	10
OILS		
Albedena	3	4
Amalta	2½	4½
Anaconda	31	40
Bashaw-L	2½	3½
Blue Cr	22	25
Cdn Ftune	2	2½
Castle	12	15
Claybar	14	15
Command	55	60
Coml O&G	83	87
Dalhousie	13	..
Dom Minls	1	2
Dynalta	15	20
Edoran	2½	3½
Gateway	2	3
Globe	7	9
Gold Sat	1½	2
Gold Spike	5	5½
Kenare	2	2½
Keno	38	40
Leamac	1½	2
Leduc Cal	4	5½
Melton	16	20
Merit	46	49
Merland	16	17
Mill Creek	8	12
Mollusca	2	..
Native Min	9½	..
N Richfld	2	2½
New York	6	12
Norsul	54	60
North Cont	½	1
Nuco	5	9
Nu-Rway	3½	4
Ranchmans	7	9
Royal Cdn Vent	10	..
Sage	74	75
Sastex	1½	2
Share	2½	3
Silver City	2	..
Siscalta	50	..
Sou Expln	10	..
Star Land	125	..
Sturgeon	4	4½
Tri-Zone	4	4½
Turner Val	..	20
W Warner	5	8

Toronto Curb

Stock	Bid	Ask
Andian	7½	..
A C	37	40
Ang-N	8½	9½
Asbest	33½	33½
B A B	55	..
xBulolo	610	620
CD Sug	21	21½
C Ving	42½	43
C Brnze	20	21
Do p	91½	..
CG Inv	38½	40
C Ing	..	38½
C Pap	46	46½
xDalh	14	17
de Hav	200	250
D Glass	70	71½
D p	15	15
DOC	23	23½
Du Pont	24½	24½
Do p	80	..
Gaspe	26	27
Hayes	22	23
I Pap	32½	32½
Lob I	250	270
M'Lrn A	22	22½
Do B	23½	..
MO Pap	32½	33½
Ogilv	55	55½
Do p	140	145
xPend O	227	234
Price	49	49½
Sngmo	9	9½
xSW P	150	165
Th CG I	7½	7½
xYuk C	48	51
Zellrs	38	39
(xToronto Gold)	36.15	36.35

x—Quoted in cents

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

Aug. 1, 1961

	Bid — per oz. —	Asked
Latest week	$36.15	$36.35
Previous week	$36.10	$36.40

Gt. Plains Crude Production Up 13%

Oil and condensate output for **Great Plains Development** rose 13% in first half 1961, to 551,267 bbl. which returned $1,397,189, a 14% revenue increase from the same 1960 period.

Company completed an oil well at Harmattan East as a "good producer", is constructing a gas processing plant at Minnehik-Buck Lake and is to start on a gas cycling plant at Harmattan-Elkton.

A seismic survey program on holdings in the N.W.T. was also conducted, President L. W. MacNaughton reports.

(Advertisement)

At 39 I Began a New Life

By a Wall Street Journal Subscriber

When I turned 39, I began to think seriously about my future. I wasn't getting ahead and I didn't know what to do about it.

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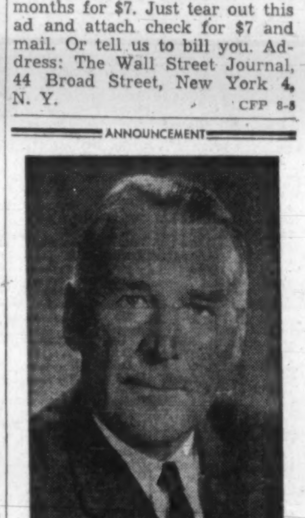
CFP 8-5

ANNOUNCEMENT



A. M. RUNCIMAN

United Grain Growers Limited announces the election of Mr. A. M. Runciman as President of the Company and its subsidiaries, United Grain Growers Terminals Limited, Grain Growers Export Company Limited, United Livestock Feeds Limited and United Grain Growers Insurance Agencies Limited. Mr. Runciman has been a Director of the Company since 1955.

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL

P

GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators

STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY

Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.

We invite your inquiries regarding feed and seedgrain.

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

McCabe Grain Company Limited

WINNIPEG, CANADA

LONDON, ENGLAND VANCOUVER

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 27

Industrial Stocks

WEEK ENDING JULY 28, 1961

Range 1961 High	Low	Div. R'te $	Y'ld Jul28 %	Company	Sales	Last July 21	Week end. July 28 High	Low	Close or Latest
43¼	36⅝	1.70	4.1	Abitibi	8784	41	42	40¾	41½
25½	23⅝	1.12½	4.7	Do. 4½% pref.	nil	..	B24	A24½	23¾
11⅜	8	.30	4.9	Acadia Atlan.	7256	10¼	10½	10	10¼
100	91¼	5.00	5.0	Do. 5% Pref.	110	98½	100	98⅝	99¾
22⅝	19½	1.20	5.4	Do. (A)	785	22½	22¾	22⅛	22⅛
..	..	..	..	Admiral	nil	..	B12¾	A12⅞	..
27½	19	.72	3.2	Agnew Surp.	nil	..	B21¾	A22¼	22¼
1.75	1.00	..	..	Alaska Y. Pipe	nil	..	..	A1.00	1.00
1.75	.20	..	..	Alaska Refin.	1000	.25	.25	.25	.25
4.50	2.25	..	..	Do. Pref.	nil	..	B1.75	A2.50	2.25
2.40	1.80	..	..	Albt. Dist.	2700	2.10	2.15	2.10	2.10
2.00	1.50	..	..	Do. V.T.	2115	1.75	1.85	1.75	1.75
1.30	.50	..	..	Do. S. Pur. W.	500	.83	.90	.90	.90
34⅜	24½	..	..	Albt. Gas Tr.	12062	30½	32⅛	31	31½
109⅝	105⅛	6.25	5.7	Do. A Pfd.	97	109	109½	109¼	109¼
15.25	7.90	..	..	Do. A Warr.	3576	12.50	13.00	12.50	12.62½
108	104	5.75	5.4	Do. 5¾% Pfd.	95	106⅝	107½	106⅞	107
20½	14	..	..	Albt. Nat. Gas	1072	17½	17⅜	17⅛	17⅜
103½	103¼	..	..	Do. 5¾% Pfd.	nil	..	..	..	†104½
19¼	16¼	1.00	5.4	Algoma Cent.	1065	18⅛	18¾	18¼	18⅝
57½	52½	3.00	5.5	Do. 6% Pref.	65	56	56	54⅝	54⅝
8.50	4.00	..	..	Do. Warr.	254	7.10	7.25	6.90	7.25
44½	32½	1.20	2.8	Algoma Steel	8602	43¼	44	42⅜	43¼

Range 1961 High	Low	Div. R'te $	Y'ld Jul28 %	Company	Sales	Last July 21	Week end. July 28 High	Low	Close or Latest
53¼	39⅛	.70	1.3	Cdn. Tire	270	50	52	50½	52
49½	37½	.70	1.4	Do. (A)	689	47½	48⅛	47½	48½
85	80	4.25	5.1	Can. Util. 4¼% Pf.	20	83⅛	83⅛	83⅛	83⅛
99½	93	5.00	5.0	Do. 5% Pf.	155	†98¾	99½	98⅝	99½
24	14¾	.80	4.0	Cdn. Vickers	501	18¾	20	19	20
36½	31	‡1.00	..	Cdn. Wallpaper A	nil	..	B31	A38	31
37½	30	‡1.00	..	Do. (B)	10	33	33	33	33
18¼	16	.70	4.1	Cdn. West Gas	680	17¼	17½	16⅛	17¼
16½	15	.80	5.0	Do. 4% Pfd.	360	16	16¼	16	16
22	20¼	1.10	5.0	Do. 5½% Pfd.	185	22	22	21½	22
39	32	1.55	..	Cdn. Westinghouse	nil	..	B32½	A33	32½
1.00	1.00	..	..	Canarama	nil	..	..	..	1.00
2.00	2.00	..	..	Do. Pref.	nil	..	..	..	2.00
..	..	..	..	Do. Warr.	nil	..	..	..	.50
1.60	1.45	..	..	Cantexas A	1000	1.60	1.60	1.60	1.60
11	8¾	▲.52	..	Capital Estates	nil	..	..	..	9½
1.15	.90	..	..	Carling Br. Alta.	500	1.08	1.15	1.15	1.15
..	..	..	..	Do. V.T.	nil	..	..	..	1.00
13	12¾	.60+▲▲.30	..	J. B. Carter A	nil	..	..	..	12¾
50	50	2.00	4.0	Do. (B)	nil	..	B50	..	50
39⅛	32⅝	.50+‡.50	..	Catelli Food A	145	†37¼	35	32⅝	35
2.10	2.00	..	..	Cent. Mtge.	1000	2.10	2.00	2.00	2.00
†85¼	†85¼	2.00	2.3	Chart Trust	nil	..	B85¼	A95	†85¼
28¼	22	1.00	3.6	Chateau-Gai	5	28	28	28	28
48	38½	▲1.00+‡.50	..	Chrysler Corp.	20	46	48	48	48
..	..	..	..	Circle Bar Knit	nil	..	B5¾	A7⅞	7
10	10	..	..	Do. (A)	nil	..	B5¾	A9⅞	†6¼
19½	17½	..	..	Cochrane-Dun	nil	..	B17¾	A18½	18½
†17½	†15	.80	4.6	Do. (A)	nil	..	B15¼	..	†17½
16¼	12¾	..	..	Cockshutt Farm	405	13¾	13½	13½	13½
4½	3	..	..	B. J. Coghlin	nil	..	B3.80	A4.50	3.80
2.80	.50	..	..	Cold Lake Pipe	1000	1.05	1.00	.90	.90
†14	†13	1.00	7.1	Coll Terminal	nil	..	B14	A18	†14
†15⅛	†14	1.00	6.6	Do. Pref.	nil	..	B15	A18	†15⅛
5.87½	3.90	..	..	Columbia Cell.	2675	4.60	4.70	4.40	4.60

Range 1961 High	Low	Div. R'te $	Y'ld Jul28 %	Company	Sales	Last July 21	Week end. July 28 High	Low	Close or Latest
50	35	1.20	2.4	H. Smith Pap.	nil	..	..	A50	50
42	39¼	2.00	4.8	Do. Pref.	35	41½	41½	41½	41½
†13	†12⅝	‡1.25	..	Hubbard Felt	nil	..	B14	..	†12⅞
†22	†21	1.50	6.8	Do. (A)	nil	..	B21	A24	†22
29	23⅝	..	..	Hudson's B. Co.	3561	24¾	24¾	24¼	24½
13⅞	11	.80	6.8	Hughes-Owen A	40	12	11⅞	11⅞	11⅞
..	..	‡.25	..	Do. (B)	nil	..	B11	A11	14
25	25	1.60	6.3	Do. Pfd.	nil	..	B25¼	..	†25½
.44	.37	1.00	2.5	Huron-Erie	235	40	40½	40	40¼

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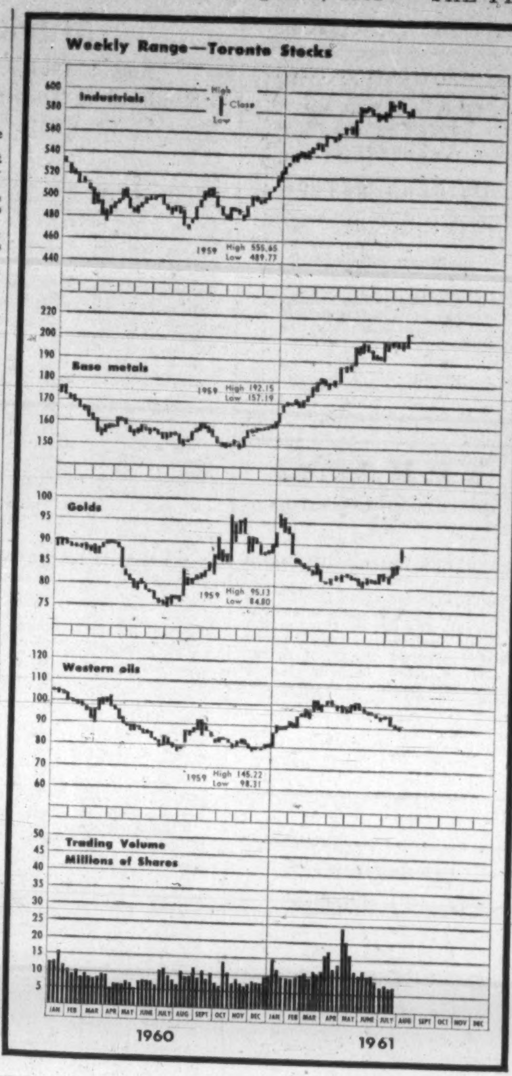
Range 1961 High	Low	Div. R'te $	Y'ld Jul28 %	Company	Sales	Last July 21	Week end. July 28 High	Low	Close or Latest
34½	27	1.50+‡.10	..	Imperial Flo-Glaze	25	28	29	29	29
21¼	10¾	‡.30	..	Imp. Invest. A	7822	18¾	19⅞	18½	19⅞
22	19¾	1.25	5.9	Do. 6¼% Pref.	150	22	21⅛	21	21¼
25½	20	1.40	5.6	Do. $1.40 Ser. P.	95	24	25	24⅛	25
22	19¾	1.25	5.9	Do. $1.25 Pref.	400	21½	21½	21⅛	21¼
119½	89½	2.60	2.2	Imperial Life	255	116	117	116	116
46⅜	37¼	1.20+‡.15	..	Imperial Oil	23434	44⅜	45¾	44¼	45⅝
16⅜	12¼	.50+‡.17½	..	Imperial Tob.	7898	14⅜	15⅛	14⅜	15
6¾	5⅝	6%	3.6	Do. 6% Pref.	1300	6½	6⅜	6¼	6¼
64½	43	1.80	2.8	Indust. Accept.	15462	63½	64	63	63¾
48	45	2.25	4.7	Do. 4½%Pf.$50.P.	481	47½	48	47	48
97	90	4.50	4.6	Do. 4½%Pf.$100.P.	55	95½	97	97	97
56½	52	2.75	5.1	Do. 5½% Pref.	nil	..	B54¾	..	54
39½	18⅛	..	..	Do. Warr.	705	38½	39	38	39
4.70	3.30	..	..	Indust. Min.	210	3.50	3.55	3.40	3.45
11	5¼	.50	5.8	Ingersoll Mach. A	423	10	9¼	8½	8⅝
7.00	4.00	..	..	Inglis John	1450	5.50	5.87½	5.50	5.75
15	14	..	..	Ingram & Bell	nil	..	B12	A16	15
†13	†13	.60	4.6	Do. Pref.	nil	..	B9	..	†13
18	15	*.60	..	Inland Cem. Pf.	723	17¾	18	17	17
2.00	1.05	‡1.05	..	Inland Chem.	100	1.90	1.90	1.90	1.90
7.00	4.15	..	..	Inland Nat. Gas	1260	5.25	5.37½	5.00	5.25

Range 1961 High	Low	Div. R'te $	Y'ld Jul28 %	Company	Sales	Last July 21	Week end. July 28 High	Low	Close or Latest
102	98	‡1.50+▲▲1.50	..	Hendershot Pap. Pf.	nil	..	B99	A102	†103
4.00	3.00	..	..	Hillcrest Coll.	nil	..	B2.50	..	3.00
53	48	1.80	3.6	Hinde & Dauch.	15	50	50½	50½	50½
7	6¼	..	..	Holden Mfg. A	nil	..	B6	A8	†6
3.25	2.15	..	..	Do. (B)	200	2.15	3.25	3.25	[illegible]
22½	13¾	.60	3.8	Holt Renfrew	1353	18	17	16	16
8.00	3.05	*‡‡.07½	..	Horne & Pitfield	9690	3.45	3.50	3.40	3.40
34½	25½	.50	1.4	Horner, F. W. A	10	34½	34½	34½	34½

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low, and close.



Range 1961 High	Low	Div. R'te $	Y'ld Jul28 %	Company	Sales	Last July 21	Week end. July 28 High	Low	Close or Latest
40½	35½	1.60	4.4	Quebec Power	462	35½	36½	35½	36
47½	36¼	‡.55	..	Que. Telephone	165	43½	45	44	44½
27	17	..	..	Do. Warr.	nil	..	B24¼	A25	26
21¾	21	1.10	5.2	Do. 5½% Pf. '61	100	21	21	21	21
22	21	1.10	5.0	Do. 5½% Pf. '58	nil	..	B21½	..	22
20	19⅝	1.00	5.1	Do. 5% Pf. 1950	60	19⅝	19⅝	†19½	19⅝
20	19½	1.00	5.0	Do. 5% Pf. 1951	25	19⅝	20	20	20
20	19	1.00	5.0	Do. 5% Pf. 1955	350	20	20	20	20

Dividends Declared

	This payment	Date payable	*Date of record
Abitibi Power	.42½	Oct. 1	Sep. 1
Do. 4½% pf.	.28⅛	Oct. 1	Sep. 1
Acadia At. Sug. pf	1.25	Sep. 15	Aug. 21
Do. cl. A	.30	Oct. 2	Sep. 11
Do. com.	.12½	Oct. 2	Sep. 11
Acadia Trust	.50	Aug. 31	Aug. 31
Do	.50	Nov. 30	Nov. 30
Agnew-Surpass	.18	Sep. 1	Jul. 31
Alta. Gas Trunk Line 6¼% pf.	1.56¼	Aug. 15	Jul. 18
Do 5¾% pf.	1.43¾	Aug. 15	Jul. 18
Alg. Cent. & Hud. Bay Rlwy.	.25	Sep. 1	Aug. 15
Do. 6% pf.	.75	Sep. 1	Aug. 15
Aluminium Ltd.	†.15	Sep. 5	Aug. 7
Aluminum of Can. 4% pf.	.25	Sep. 1	Aug. 11
Do 4½% pf.	.56	Aug. 31	Aug. 11
Am. Motors Corp.	†.30	Sep. 20	Aug. 24
Anglo-Cdn. Tel. A	.30	Sep. 1	Aug. 10
Argus Corp.	.30	Sep. 1	Jul. 20
Aunor Gold Mines	.05	Sep. 1	Aug. 11
Bailey Selb. Oil 5% pf	.31¼	Sep. 1	Aug. 15
Do 5¾% pf	.36	Sep. 1	Aug. 15
Bank of Montreal	.45	Sep. 1	Jul. 31
Banque Cdn. Nat.	.45	Sep. 1	Jul. 31
Barber-Ellis	1.00	Sep. 15	Aug. 31
Bathurst Pwr. & Pap. A	.50	Sep. 1	Aug. 4
Bird Construction	.60	Sep. 30	Sep. 15
Do	.60	Dec. 30	Dec. 15
B.C. Tel. 6¼% pf.	1.56¼	Sep. 15	Aug. 31
Br. Mtge. & Tr.	‡2.00	Oct. 5	Sep. 19
Burns & Co.	.12½	Oct. 27	Oct. 6
Can. Cement	.25	Aug. 31	Jul. 28
Do. 6½% pf.	.32½	Sep. 20	Aug. 21
Can. & Dom. Sugar	.20	Sep. 1	Aug. 10
Can. Foils	.15	Aug. 15	Jul. 28
Do A	.15	Aug. 15	Jul. 28
Cdn. Canners A	.18¾	Oct. 2	Sep. 1
Cdn. Fairbanks-M. A	.17½	Sep. 1	Aug. 11
Do. B	.15	Sep. 1	Aug. 11
Cdn. Gen. Elec.	2.00	Oct. 2	Sep. 15
Cdn. Int. Inv. Tr.	.20	Sep. 1	Aug. 15
Do. 5% pf.	1.25	Sep. 1	Aug. 15
Cdn. Oil Cos. com.	.20	Aug. 15	Jul. 14
Cdn. Util. 4¼% pf.	1.06	Aug. 15	Jul. 31
Do. 5% pf.	1.25	Aug. 15	Jul. 31
Cdn. Wallpaper A & B	1.00	Sep. 12	Aug. 30
Chartered Trust	.50	Oct. 2	Sep. 15
Chrysler Corp.	†.25	Sep. 13	Aug. 21
Cochrane-Dunlop Hdwe. A	.20	Aug. 15	Jul. 31
Comb. Enterprises	.15	Sep. 1	Aug. 3
Confederation Life	.50	Sep. 15	Sep. 1
Do.	.50	Dec. 15	Dec. 1
Cons. Theat. A	.13	Sep. 1	Aug. 8
Do A	.12	Dec. 1	Nov. 8
Consumers Glass	.20	Aug. 31	Jul. 25
Cont. Can.	†.45	Sep. 15	Aug. 22
Do. $3.75 pf.	†.93¾	Oct. 1	Sep. 15
Cosmos Imp.	.17½	Aug. 15	Jul. 31
R. L. Crain	.10	Sep. 30	Sep. 8
Crown Cork	.75	Aug. 15	Jul. 14
Crown Trust	.25	Oct. 2	Sep. 20
Delta Accept. Corp. pf.	1.50	Aug. 15	Aug. 8
Dom. & Anglo Inv. pf.	1.25	Sep. 1	Aug. 15
Dom. Bridge	.20	Aug. 8	Jul. 14
Dom. Dairies 5% pf	.44	Oct. 14	Sep. 30
Dom. Scot. Inv. pf.	.62½	Aug. 31	Aug. 17
Dom. Tar & Chem.	.20	Nov. 1	Oct. 2
Do. pf.	.25	Oct. 2	Sep. 1
Dover Ind.	.15	Sep. 1	Aug. 10
Do. 6% pf.	.15	Oct. 1	Sep. 11

	This payment	Date payable	*Date of record
Do. 5% pf.	.38	Aug. 15	Jul. 31
Un. Fuel Invest. 6% pf.	.75	Oct. 2	Sep. 8
Un. Grain Grow. A	1.00	Sep. 1	Jul. 31
Waite Amu. Mines	.15	Sep. 11	Aug. 18
West. Can. Brew.	.30	Sep. 1	Jul. 31
G. H. Wood 5½% pf	1.37½	Sep. 1	Aug. 15

●—1 ord. sh. for ea. sh. held.

●—Initial

†—U. S. funds. ‡—Extra.

*—The ex-dividend date is usually at least two full business days prior to the record date.

‡‡—1 4% pf. sh. for ea. 3 cl. A or cl. B sh. held.

Continued on page 29

Mining Stocks

WEEK ENDED JULY 28, 1961

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 27

Oil Stocks

Industrial Stocks

(CONTINUED FROM PAGE 28)

Range 1961 High	Low	Div. R'te $	Y'ld Jul28 %	Company	♦Sales	Last July 21	Week end. July 28 High	Low	Close or Latest
17½	14½	‡.80+‡.10		United Cdn. Shs.	nil	..	B17¼	..	17½
30¼	27½	1.50	5.2	United Corp. A	nil	..	B29½	A30	28¾
25	20½	.80+§.25		Do. (B)	205	24½	25	24½	25
30	26½	1.50	5.1	Do. 5% Pref.	675	30	29½	29½	29½
58¾	58¾	3.00	5.1	United Fuel A Pf.	nil	..	..	A58½	58¾
40½	33	..	..	Do. B Pref.	nil	..	..	A40	33¼
16⅛	15½	1.00	6.2	United Grain A	5	16⅛	16⅛	16⅛	16⅛
1.60	1.00	..	..	United Principal	1400	1.15	1.15	1.15	1.15
50¼	47½	..	..	U. S. Plywood	301	47½	48½	48½	48½
..	..	..	..	United Steel Comp.	nil	..	B6¾	A7⅜	..
8½	5⅝	..	..	United Steel Corp.	1150	6½	6⅞	6¾	6½
14¼	13⅜	..	..	United Towns	55	13⅞	14¼	13⅞	14¼
13¼	12⅝	▲.30	..	Universal	nil	..	..	..	13¼

V, W, Y, Z

Range 1961 High	Low	Div. R'te $	Y'ld Jul28 %	Company	♦Sales	Last July 21	Week end. July 28 High	Low	Close or Latest
1.65	1.00	..	..	Vanadium All.	300	1.00	1.25	1.05	1.25
.50	.30	..	..	Venezuelan Pwr.	200	.50	.50	.50	.50
1.90	.35	*▪.15	..	Do. 6% Pref.	nil	..	B.85	A1.00	1.10
14½	13	.80	5.6	Viau Limited	25	14	14¼	14¼	14¼
7	5½	.50	8.3	Viceroy A	700	6	6	6	6
2.65	2.00	..	..	Do. (B)	525	2.65	2.45	2.45	2.45
58	39	1.60	2.9	Victoria & Gr.	322	55½	55⅛	54	55
14½	14¼	1.25	7.8	Vir. Dare 5% Pf.	75	†15	†16	†16	†16
1.85	1.30	..	..	Wainwright	700	1.40	1.50	1.45	1.50
53¾	38⅛	§1.10+.40	..	Walker-Good	10280	51¾	52¾	51⅛	52¼
4.40	3.50	§.10	..	Waterous Eqpt.	425	3.75	3.75	3.50	3.50
3.90	2.35	*▪	..	Webb & Knapp	17775	3.00	3.10	3.00	3.00
85	85	§4.00	..	Wellington Fire	nil	..	..	..	85
†.50	†.20	..	..	Wesley Mason Pfd.	nil	..	B.23	..	†.20
17.50	14.00	..	..	Westcoast Trans.	6129	15.12½	17.00	15.00	16.75
17.00	13.75	..	..	Do. V.T.	9198	14.62½	17.00	14.75	16.75
11	9¾	§.25	..	Westeel	800	10	10	9⅞	10
33	32½	1.20	3.7	West. Can. Brew	136	32½	32½	32½	32½
8½	7	.30	3.8	West. Can. Steel	650	8¼	8	7¾	8
3.25	1.10	..	..	West Copper	600	2.50	2.70	2.25	2.25
1.50	.25	..	..	Do. Warr.	1200	.95	.95	.86	.90
38¼	35	2.00	5.4	Westfair Foods	900	36¾	37½	37	37
28	24½	1.40	5.2	Do. Pref.	565	28	27½	27	27
		7.00	6.1	West Koot. Pref.	nil	..	..	..	†115
13¾	10	.30	3.0	West Plywood B	nil	..	B14½	A14½	10
43¼	36⅛	.80+‡.10		Westminster P.	285	41	40⅝	40½	40⅝
20½	17¼	.30	1.7	Weston G. A	5167	17⅝	17¾	17½	17⅝
22½	19	.30	1.6	Do. (B)	4655	19½	20	19	19
98	90	4.50	4.6	Do. 4½% Pref.	100	97	97	96	97
12.00	9.90	..	..	Do. A Warr.	7470	10.00	11.00	10.25	10.75
107½	103	6.00	5.6	Do. 6% Pref.	80	106½	107	106¾	106¾
26	17	*‡§2.10		White Hard Pfd.	265	†14¾	26	17	26
6⅞	5	§.10	..	White Pass Yukon	150	6⅜	6⅜	5½	5½
†44⅛	†43	*2.00	..	Willson Stat.	5	†43	†44⅛	†44⅛	†44⅛
28	25	..	..	Windsor Hotel	nil	..	B27	..	28
550	505	..	..	Wpg Win. Club	nil	..	..	..	550
5.00	4.05	.30	7.5	Wood Alex	nil	..	B4.00	A4.30	†4.00
100	98	5.50	5.5	Wood, G.H. 5½% Pf.	nil	..	B99	..	100
29¼	23	1.60	5.9	Wood J. A	190	26¾	27	25¼	27
81½	77¾	4.50	5.6	Do. Pref.	36	80	80	80	80
.50	.50	..	..	Woodford A	nil	..	..	..	.50
.10	.10	..	..	Do. (B)	nil	..	..	..	.10
40	40	§▪	..	Woods Mfg.	nil	..	..	..	†39½
23¼	15¾	.40	2.0	Woodward A	nil	..	B35	A40	19¾
12.00	4.75	..	..	Do. Warr.	3511	19⅞	20	19⅝	8.50
11	10½	.60	5.5	Wool Combing	440	8.60	9.00	8.50	11
1.30	1.30	..	..	York Knitting A	nil	..	B11¼	A15	1.40
.17	.17	..	..	Do. (B)	400	1.35	1.50	1.40	.17
42	38	1.40	3.6	Zellers	nil	..	B22	A45	38⅝
46½	44⅞	2.25	5.0	Do. 4½% Pref.	530	38	39	38⅛	45
2.60	2.00	.16	7.0	Zenith	3300	2.35	2.35	2.30	2.30

▲U. S. funds. ▲▲Participating divd. ‡‡Dividend action deferred. ▪Stock divd. ♦♦Initial. †Less than board lot. ♦Note: When sales show nil the figures are bid, ask and latest sale. ‡Extra paid in 1960, shown for record purposes only does not necessarily apply to 1961 dividend rate of payments. ▪▪On arrears. ♦Paid on arrears. ††Paid or declared after stock split. §Paid or declared in 1961. *Paid in 1960. ‡‡Includes participating dividend. ♦♦On redemption.

New Highs & Lows

In the week ended July 29, 58 new highs and 11 new lows were registered by general stocks listed on Canadian stock exchanges. In the mining group there were 25 new highs and 27 new lows. Western oils had six new highs, 11 new lows.

GENERAL

NEW HIGHS — 1961

Acadia Atlan. 'A'
Algonquin
Alum. of Can. 2nd pref.
Asbestos
Atlas Tele.
Avalon Tele.
Bk. N. Scotia
B.C. Packers
Do. 'B'
B.C. Tele. 4¾% pfd.
Do. 5¾% pfd.
Building Products
Burrard Mtg.
Cdn. Celanese $1.75 pfd.
Cdn. Coll. pfd.
Cdn. Gen. Inv.
Cdn. Gen. Sec. 'B'
Cdn. Indust.
Cdn. Int. I. Tr. pfd.
Cdn. Util. 5% pfd.
Consumers' Gas 'B' 5½% pf.
Copp Clark
Dalex Co. pfd.
Denault
Do. warr.
Dom. Coal pfd.
Dom. Fdry.
Dom. Textile
Fibre Prod.
Ford Motor Co.
Gatineau Pwr. 5% pf.
Gen. Motors
Gt. West Coal 'A'
Holden Mfg. 'B'
Indust. Accept. 4½% $100 p.
Int. Nickel
Invest. Synd.
Do. 'A'
Minn. & Ont. P.
Monarch Inv.
Niag. W. Weav.
Noranda
North. Que. Pwr. pfd.
North. Tele.
Ogilvie Flour pfd.
People's Cr. Jr.
Premier Trust
Prov. Transport pfd.
Robinson Little
Rolland Pap. 'B'
Slater Ind.
Sup. Pete. pref.
Tor.-Dom. Bank
Union Gas
Do. 5½% pref.
Do. 6% pref.
West Coast Trans. v.t.
York Knitting 'A'

NEW LOWS — 1961

Autofab Ltd. 'B'
Con. Cement
Cdn. Collieries
Cdn. Dredge
Catelli Food 'A'
Crain, R. L.
Eddy Paper
Gatineau Pwr.
Monarch Foods
Shawinigan
Do. 'A' com.

MINING

NEW HIGHS — 1961

Ajax Min.
Anglo-Am. Moly.
Aunor
Buffalo Ank.
Canorama
Cons. Sannorm
Delnite
East Malartic
Giant Mascot
Hallnor
Int. Nickel
Koot. Base
Macassa
McIntyre
Noranda
Que. Met.
Renabie
St. Lawr. Col.
Sherritt-Gordon
Sigma
Siscoe
Sylvanite
United Asbestos
Upper Canada
Ventures

NEW LOWS — 1961

Augustus
Black Bay
Can. Erin
Centennial
Cons. Negus
Conwest
Crown Silver
Delhi Pacific
Glacier
Jack Waite
Jubilee
Latin Am.
Madsen Red Lake
Magnet Cons.
Marbay
New Ainsworth
New Harricana
New Imperial
Peel Res's.
Pend Oreille
Pennbec
Pitch Ore
Raglan
Sturgeon
Vesper
ViolaMac
Virginia

OILS

NEW HIGHS — 1961

Banff
Cdn. Chieftain
Israel Cont.
Landa
Parker Drill.
Un. Reef.

NEW LOWS — 1961

Can. Oil Lands warr.
Cons. Dragon
Crusade
Dynamic Pet.
Leamac
Long Point
Mer.-Chip.
Midcon.
N. Davies
So. Union
Triad

Company Meetings

Date	Company	Place
Aug. 3	Canada Packers Ltd.	Toronto
Aug. 3	Tiara Mines Ltd.	Toronto
Aug. 4	Beauce Placer Mining	Montreal
Aug. 11	Hardee Farms International	Toronto
Aug. 14	Permo Gas & Oil Ltd.	Calgary
Aug. 18	B. J. Coghlin Co.	Mount Royal, P.Q.
Aug. 19	Cons. Beta Gamma Mines	Edmonton, Alta.
Aug. 19	Dynamic Petroleum Products Ltd.	Calgary
Aug. 31	Dominion & Anglo Investment Corp, Ltd.	Toronto
Sep. 18	Sheraton Corp. of Am.	Boston, Mass.

Bond Redemptions

Bond Issues	Rate %	Year	Call	Price
▪British Columbia Electric Co. Ltd. 1st Mtge. Bds., Ser. O	6¼	'90	Aug. 15	100.00
§Loblaw Groceterias Co., Ltd. S.F. Debs., ser. E	6	'77	Sep. 1	102.55
*Premier Steel Mills Ltd. S.F. Notes, ser. A	6	'65	Aug. 14	103.00

▪—$300,000.
*—All outstanding.
§—$128,000.

Company Reports

Merchandising

CANADIAN WALLPAPER MANUFACTURERS LTD., Toronto, consolidated net profit declined 34% to $328,538 for year to April 30/61.

Company operated at lower level of activity during year, in conformity with Canadian business conditions, President Ivan C. Sanderson says.

New machinery is being installed in wallpaper division and will be coming into use during next 12 months.

Turnover and profits of subsidiary **Dominion Colour Corp.** did not diminish, Sanderson says. This company hopes to expand activities over a wider field in near future.

There was no material change in number of wholesale and retail outlets of subsidiary **Empire Wallpaper & Paint Ltd.** Modernization of properties continued.

Sales of U. S. subsidiary, **Birge Co.,** Buffalo, wall covering manufacturer, suffered from slackening in American economy.

Net investment in plant and equipment was $184,326.

CONSOLIDATED INCOME ACCOUNT Years Ended Apr. 30:	1961	▲1960
Net earnings	$998,074	$1,356,091
Less: Depr.	290,219	254,704
Interest	46,317	62,575
Taxes	333,000	541,000
Net profit	328,538	497,812
Less: Dividend	129,246	193,869
Surplus for year	199,292	303,943

▲Includes results of the Birge Company Inc. from date of acquisition, Aug. 31, 1959.

	1961	1960
Times All Interest Earned:		
Before deprec.	21.55	21.67
After deprec.	15.28	17.60
Earnings per Share and Dividend Record:		
Class A & B	$2.54	$3.85
Payable	†1.00	1.50

†Subject to approval of shareholders.

Shares o/s as at Apr. 30:		
Class A, n.p.v.	25,889	25,839
Class B, n.p.v.	103,357	103,407

CONS. BALANCE SHEET—MAIN ITEMS As at Apr. 30:	1961	1960
Cash & invests.*	$189,320	$428,526
Inventories	2,293,414	2,566,337
Total curr. assets	4,024,983	4,900,676
Mtge. & notes rec.	292,750	313,255
Fixed assets‡	2,519,396	2,625,289
Total assets	6,837,130	7,889,221
Bank loan	......	442,931
Total curr. liab.	947,853	2,149,236
Funded debt	500,000	500,000
Invent. res.	†	319,639
Conting. res., etc.	†	285,000
Capital stock	2,648,482	2,648,482
Surplus	2,740,795	1,936,864
‡After depr. of	3,338,622	3,072,958

*Cash only.
†Transferred to earned surplus in 1961.

Working capital	3,077,130	2,751,440

Oils

ACME GAS & OIL profit in 1960 was $3,032, compared to loss of $323 the previous year.

President R. C. Southgate says that, subject to approval of other interests an offer of $20,000 has been accepted for interest in four wells in Aldborough Twp.

Plans for 1961 include drilling of wells near Dresden, Ont., participation in one well in Colchester South and examination of proven or semi-proven holdings, Southgate reports.

CONSOLIDATED INCOME ACCOUNT Years Ended Dec. 31:	1960	1959
Prod. revenue	$36,423	$16,412
Add: Roy. & divds.	7,016	7,475
Less: Oper. exp.	16,291	9,010
Gen. exp.	16,316	14,700
Depr. & depl.	7,800	500
Net profit & surpl.	3,032	†323

†Loss or deficit.

Shares o/s at Dec. 31:		
Common, n.p.v.	2,891,232	2,891,232

CONSOL. BALANCE SHEET — MAIN ITEMS As at Dec. 31:	1960	1959
Cash	$149	$1,754
Total curr. assets	1,893	7,298
Mkt. secs.†	103,658	108,378
Invest., Keradec	95,874	93,110
Prod. prop.*	198,018	186,598
Total assets	428,102	424,002
Due bank	9,920	7,536
Total curr. liabs.	15,657	10,226
Capital stock	638,850	638,850
Deficit	226,405	225,074
†Mkt. value	102,300	145,882
*After depr. & depl.	52,423	44,623
Working capital	♦13,764	♦2,931

♦Excess of curr. liab. over curr. assets.

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Montreal

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FP reports on MINES & OILS ACTION

Uranium shares continue to mark time as a team of U. K. experts makes the rounds of Canadian producers before top U. K.-Canada government officials sit down for the final talks on a 24 million lb. uranium package.

So far there hasn't been any significant clue from the U. K. experts that would indicate the two keys to future operations of individual mines—allocation of poundage and price.

The U. K. team wants cost figures from the mines. They've been getting a mixed reception. At least two companies have refused data not otherwise available generally on this year's operations.

	Latest $	End May	Change %	1961 High	1961 Low
Bicroft	0.71	0.68	+4	0.82	0.58
Denison	9.30	10.50	—12	11⅜	9.25
Faraday	1.71	1.84	—7	1.98	1.12
Gunnar	8.60	8.65	—1	9.10	7.05
Preston	5.90	5.25	+12	6.35	4.35
Rio Algom	9.70	8.65	+12	10⅜	7.40
Stanrock	1.20	1.25	—4	1.55	0.38

* * *

Lots of interest in nickel producers for a variety of reasons which don't seem to have much to do with nickel. **Sherritt Gordon** is a strong spot in rising to a $5.50 top before settling at $5.35. It traded around $4.80 in mid-July. Reason for the interest is a copper-zinc property being drilled about 30 mi. from Sherritt's main property.

And big-gun **Falconbridge** is in the limelight because of its proposed deal with parent **Ventures.** Falconbridge hits $62¾ before dropping back to $58½.

* * *

North Rankin Nickel climbs quietly to 71c from 56c, largely on the basis of exploration efforts near its Rankin Inlet nickel mine. Company reports an intriguing result of blasting an 8-ft.-wide trench on a claim group in the Wilson River area about 45 mi. from the mine. Samples from the 4-ft.-deep trench assayed 22%-29% copper and 0.28% nickel. A heavy drill has cut several promising sections. **Canadian Dyno** (40%), **Lorado** (30%) and **Consolidated Mogul** (10%) share in this work through the Tavane Syndicate.

Gold giant **Kerr Addison** turns strong with a run to $11 from $9.50 with assorted rumors circulating that deep drilling has again found the extension of its orebody. However, semi-annual report says no new ore developments.

* * *

ON THE OIL AND GAS FRONT—Denison Mines, the big Elliot Lake uranium producer, is turning some of its uranium cash into the oil industry. Denison buys several parcels of land totaling 1,280 acres in the Swan Hills and Judy Creek fields of Alberta. Denison paid $1,048,964. It is the first oil participation by Denison although associated companies and its president, S. B. Roman, have been active in western Canada in the past.

Some brightening trends in oil and gas leaders. **Royalite** reports big jump in earnings in first half to $722,000 from $188,000 in same period last year. Stock at $9.90 is ahead from recent $9.60.

Canadian Chieftain has full interest in a new oil strike it is now testing in Alberta's Consort area. California Standard has a 5% override on the surrounding acreage. Chieftain shares at 96c climb from 84c.

Sale talk subsides around **Anglo American Oils** as company settles its income tax argument with the government. Agreement is to pay $1.7 million and interest, raised by sale of 146,000 shares of Anglo American's exploration subsidiary. Company is to get a total of $2,050,000 from an unnamed buyer. Stock slips to $12 from previous $4 jump to $14.

Earnings Drop Sharply For Rio Algom, Preston

Reduced uranium shipments have cut hard into first half profits of the **Rio Tinto** group's big operator, **Rio Algom Mines**—and indirectly hit earnings of gold producer **Preston Mines.**

For Rio Algom, uranium output came from three mines as compared with up to six mines in first half 1960. Profits were cut by nearly half, to $7.8 million, as deliveries were reduced under a plan to stretch out production on presently-held contracts.

For Preston, which last year merged with former uranium producer **Stanleigh Uranium,** gold revenue was down and Stanleigh carrying costs cut sharply into over-all earnings. Preston had a net loss of $959,000 vs. profit of $112,000 in the 1960 period.

RIO ALGOM profits fell 49%, to $7,804,000, from $15,201,000 in six months to June 30/60. Company averages sales revenue from June 30/60 and has deferred $3,120,000 from 1961 first half revenue to future periods.

President R. H. Winters reports balance of $12,637,500 Northspan 6½% debentures was retired during second quarter. First payment of $4 million due Preston was met, leaving $4,214,000 balance due.

Company closed down its Panel mine at June 30/61; present production is from the Milliken and Nordic mines.

Here are Rio Algom statistics:

	Six Mos. to June 30 1961	1960
Tons milled	1,804,000	3,019,000
	$	$
Gross rev.	45,592,000	72,735,000
Deferred rev.	3,220,000	....
Operating costs	15,668,000	25,877,000
Int., admin., taxes	3,491,000	7,114,000
Write-offs	15,409,000	24,543,000
Net profit	7,804,000	15,201,000

PRESTON MINES net loss was $959,000 in first half, against profit of $112,000 in first half 1960. President Winters says loss is due to Stanleigh mine carrying costs which were anticipated at time of amalgamation.

These costs, he adds, are offset by a credit to retained earnings in 1960 from sale of part of the Stanleigh contract. Uranium concentrates shipments will be resumed next month from Rio Algom production.

A sinking fund installment of $6.5 million, due June 30/61 on the Stanleigh 5½% mortgage bonds, was met from $3.5 million in bonds previously bought and by redemption of $3 million bonds at par.

Here are Preston results:

	Six Mos. to June 30 1961	1960
Tons milled	113,630	117,740
Gold revenue	$1,059,000	$1,218,000
Invest. profit	28,000	....
Oprtg. costs	963,000	1,019,000
Admin., taxes	77,000	55,000
Explor.	7,000	12,000
Deprec.	17,000	20,000
Stanleigh costs	982,000	....
Net profit (loss)	(959,000)	112,000

RIX-ATHABASCA URANIUM MINES' work on a Cobalt, Ont., area silver property has resulted in a decision to deepen the shaft 250 ft. and crosscut 1,000 ft. for limited drifting and raising, President W. H. Bouck says.

In three months to June 30/61, company drilled 12 holes through the ore vein structure and all yielded silver values. Company has spent $159,000 to date and expects to complete its program early next year.

Dome Group Profits Gain Output Down

Profit advances were made by the three **Dome Mines** group producers in first half 1961.

Although gold production was lower, all benefited from higher average gold price.

Parent Dome earned $928,552, a 7% gain. Subsidiaries **Campbell Red Lake** profits rose 12% and **Sigma Mines (Quebec)** profits jumped 79%.

DOME MINES profit is ahead from $866,674, or 45c share, in first half 1960.

	First Half 1961	1960
Tons milled	355,600	357,100
Gold, oz.	87,288	87,567
	$	$
Bullion value	3,039,917	2,969,103
Cost aid	340,000	363,000
Other income	710,196	716,073
Operating costs	2,838,561	2,941,502
Depreciation	104,500	89,000
Taxes	131,000	51,000
Exploration	87,500	100,000
Net profit	928,552	866,674
Per share	48c	45c

CAMPBELL RED LAKE profit of $885,461 (22c share) is up from $789,429 (20c) in first half 1960. Costs in 1960 period include $144,695 shaft sinking charges.

	First Half 1961	1960
Tons milled	129,286	127,684
Gold, oz.	80,883	81,732
	$	$
Bullion value	2,830,058	2,796,178
Cost aid	....	....
Other income	21,275	91,944
Operating costs	1,192,695	1,368,649
Depreciation	147,028	190,747
Taxes	597,000	492,500
Exploration	29,149	46,797
Net profit	885,461	789,429
Per share	22c	20c

SIGMA MINES profit was $146,404 (14c share) compared to $81,623 (8c) in six months to June 30/60. Operating charges include $85,171 ($171,492 in 1960 period) shaft sinking costs.

	First Half 1961	1960
Tons milled	217,245	219,574
Gold, oz.	39,004	39,161
	$	$
Bullion value	1,361,927	1,329,875
Cost aid	156,000	88,200
Other income	25,995	18,716
Operating costs	1,291,130	1,266,878
Depreciation	86,700	72,500
Taxes	6,000	2,400
Exploration	13,688	13,390
Net profit	146,404	81,623
Per share	14c	8c

Bralorne Bullion Recovery Falls 13%

Low grade feed pulled down bullion output from **Bralorne Pioneer Mines** in second quarter, to 24,655 oz. from 28,184 oz. in comparable 1960 period.

F. R. Joubin, president, says use of lower grade stopes was necessary until conversion to sand back fill mining method in lower, richer levels is completed. Company has put its new cyanide mill circuit in operation on a tune-up basis.

New ore development continued on the 38th and 20th levels. Exploration on the Ace option property has been resumed.

Anglo Molybdenite Crosscuts Advance

Crosscutting on two levels at **Anglo American Molybdenite Mining's** property in northwestern Quebec is approaching the main ore zone, company reports.

Consulting engineer G. H. Dumont reports varying molybdenite and bismuth values in veins intersected, none in the main east-west zone.

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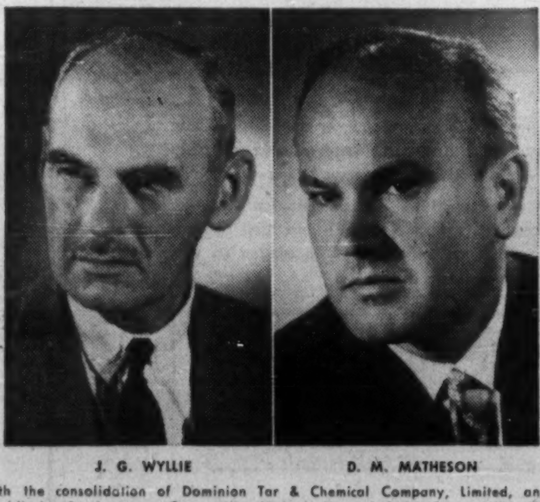


J. G. WYLLIE D. M. MATHESON

With the consolidation of Dominion Tar & Chemical Company, Limited, and its subsidiaries St. Lawrence Corporation Limited, Howard Smith Paper Mills, Limited and Hinde and Dauch Limited, W. N. Hall, President of Dominion Tar, has announced the following new Executive Staff appointments. Mr. J. G. Wyllie is appointed Vice-President and Treasurer and Mr. D. M. Matheson as Executive Director of Employee and Public Relations in charge of Safety, Labor Relations, Personnel Administration and Public Relations.

Mr. Wyllie is also Vice-President—Finance of St. Lawrence Corporation Limited, Dominion Tar's newly acquired subsidiary. Mr. Matheson has held executive positions in Dominion Tar subsidiaries and has most recently been Assistant to the President of Dominion Tar.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

Atlas Yellowknife Mines bought 25,200 shares **Canadian Chieftain Petroleums** for $19,976.

Canadian Dyno Mines bought additional 9,000 shares **Rayrock Mines** for $6,885. Now holds 178,000 Rayrock shares.

Canadian North Inca Mines buying 24 claims in Fort Hope, Ont., area from **Central Porcupine Mines** for 100,000 shares Issued capital then 2,700,001 shares.

Cayzor Athabaska Mines issuing no shares on exercise of stock purchase warrants with issue of 5½% debentures; warrants allowed to lapse.

Chesterville Mines sold 700 shares **Campbell Chibougamau Mines,** 50,000 shares **Chemalloy Minerals,** 100 shares **Inspiration Consolidated Copper** and 74,500 shares **Fort Reliance Minerals** for total of $170,884.

Consolidated Halliwell listing additional two million shares for total of 12 million at $1 par.

Consolidated Mogul Mines bought 12,000 shares **Canadian Dyno Mines** for $9,744 and 250,000 shares **Chemalloy Minerals** for $375,000. Also sold 123,500 shares **Canam Copper** for $30,097, 12,500 shares **Cowichan Copper** for $4,073, 30,000 shares **Torwest Resources** for $10,860 and 125,000 shares Chemalloy for $187,500.

Giant Mascot Mines bought additional 50,000 shares **McKinney Gold Mines** for $15,000 for total holding of 689,551 McKinney shares.

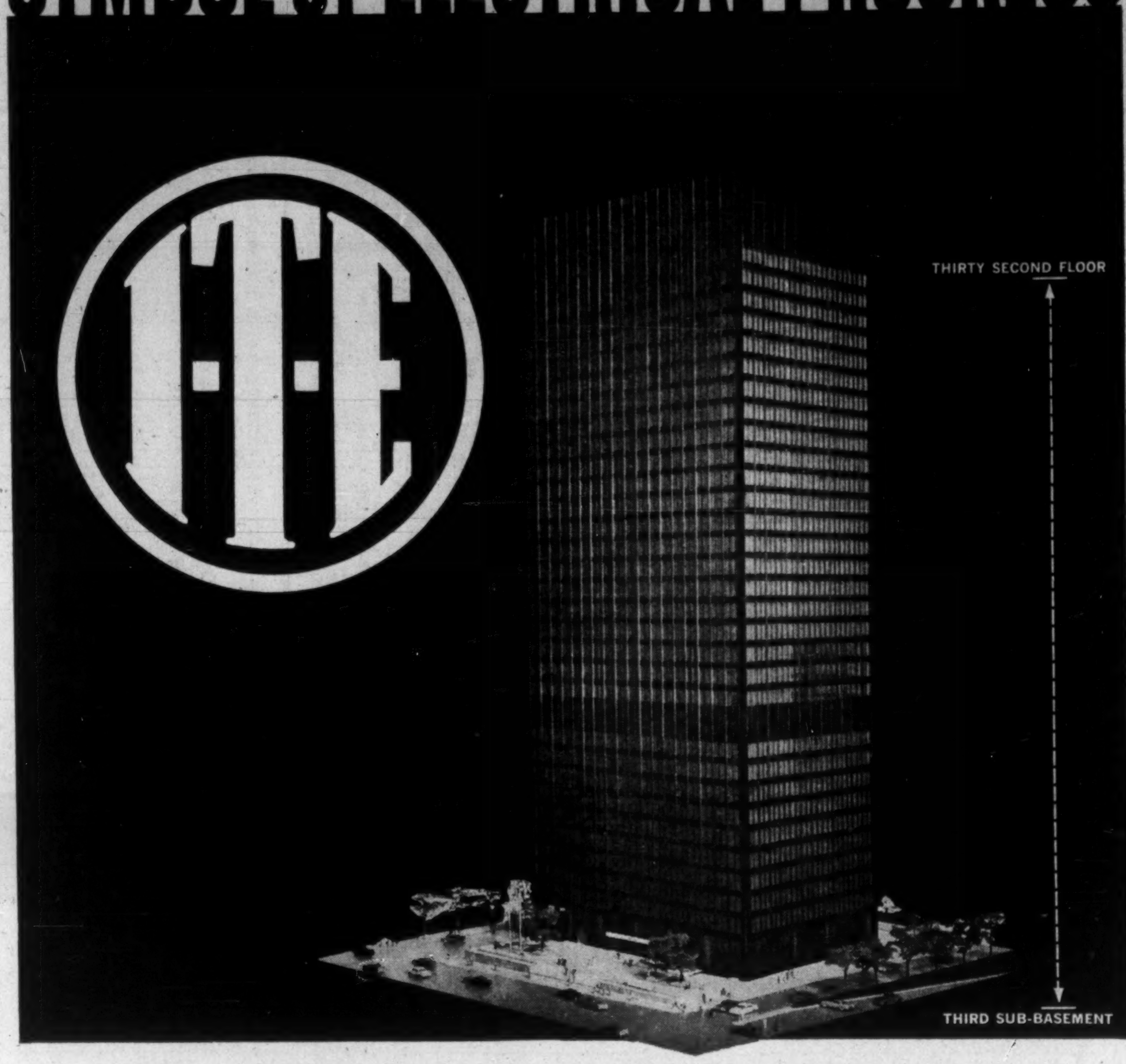
Mentor Exploration & Development bought 4,500 shares **Augustus Exploration,** 504,000 shares **Canadian Silica Corp.,** 5,201 shares **Consolidated Mogul Mines,** 500 shares **Faraday Uranium Mines,** 1,000 shares **National Bellas Hess,** 8,500 shares **Lorado Uranium Mines,** 1,000 warrants **Lorado,** 300 shares **Molybdenum Corp.,** 5,000 shares **North Coldstream Mines,** 2,000 shares **Oil, Inc.** and 108,500 shares **Sudbury Contact Mines** for a total cost of $322,797. Also sold 13,000 shares **Agnico Mines,** 12,000 shares Augustus, 460,000 shares Canadian Silica, 11,110 shares Faraday, 2,300 shares **Fargo Oils,** 400 shares **Hydrometals,** 3,500 shares Lorado, 1,000 Lorado warrants, 1,000 shares National Bellas Hess, 2,000 shares **Zulapa Mining Corp.** and 11,640 shares **Faircoff Athabasca Mines** for total of $297,709.

Rainville Mines to consolidate three million issued shares on a one-new-for-three-old basis, change name to **Dunraine Mines.** To buy assets of **Dunerta Copper Mines** for 500,000 new shares. **Canadian Malartic Gold Mines** to buy 500,000 new shares for $130,000, also certain Rainville physical assets for $129,010. Receipts to retire debt outstanding.

Rayrock Mines bought 20,000 shares **Consolidated Discovery Yellowknife Mines** for $52,000.

Steeloy Mining Corp. granted **Keevil Mining** group option to acquire 100% interest in certain claims for $17,250.

Temagami Mining farming out sections of property to **Empire Explorations (1961).** Empire to spend up to $200,000 by Mar. 31/64 under agreement. Provisions subject to Temagami shareholders' approval. TSE filing statement.



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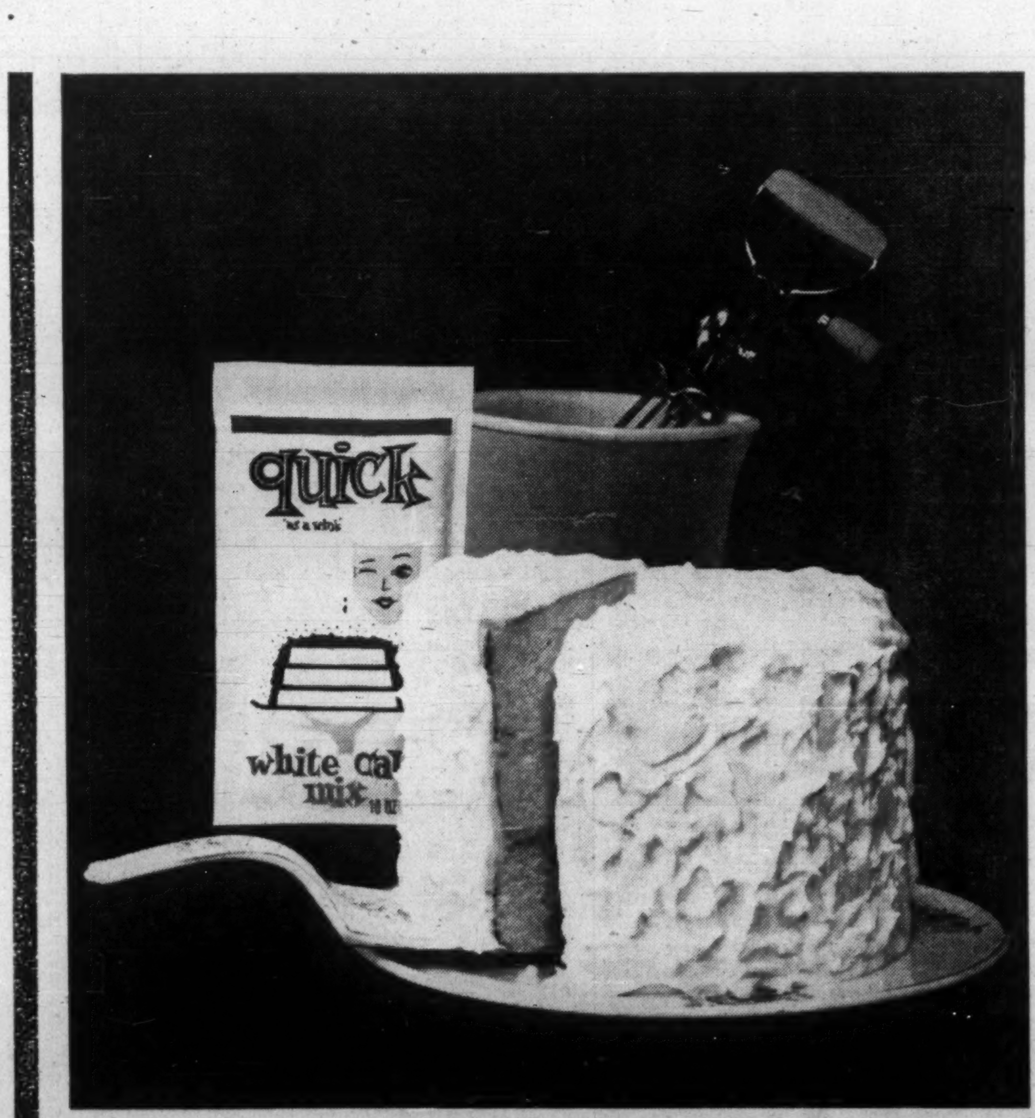

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Did Inside Dope Make a Killing?

Fine-Tooth Look at Trades In Ventures Stock Jump

By **FRANK KAPLAN**

The biggest step yet taken by **Ventures Ltd.**, in the streamlining of its group of companies may bring with it the biggest headache.

For the Toronto Stock Exchange has taken the very grave step of launching an inquiry into recent trading in Ventures stock.

In blunt language, the TSE is trying to find out if some insider or group already has, or is in a position to "make a killing" because of inside knowledge.

VENTURES STATEMENT

This is the statement made by **Ventures Ltd.** two business days before a merger plan for Ventures and **Falconbridge Nickel Mines** was announced by the companies.

Generally, it was taken as a denial of assorted rumors circulating that a merger was planned.

"There have been many rumors recently on the street concerning a stock split for Ventures and/or Falconbridge, merger of Ventures and McIntyre, more recently a merger of Ventures and Falconbridge and other similar matters.

"In our group there have been a great many reorganizations and mergers during the last three years.

"Most of the matters which are now subject to rumor have been discussed at one time or another to ascertain if the difficult technical and tax problems could be solved.

"The directors of none of the three companies have yet considered any concrete proposal nor is there presently any such proposal prepared to go before any board."

The TSE also wants to find out why Ventures seemed to deny officially merger plans only a few days before merger plans were announced.

There's nothing illegal in Canada about insiders making a profit in stock trading. In the U. S., an insider is supposed to disclose his trading, or he might be sued by a shareholder attempting to recover the profits for the company.

The TSE bylaws provide for suspension or delisting for any reason, including what the board might consider unethical conduct. The exchange would not have to disclose a reason. The stock exchange is concerned with the ethical conduct of officers of companies as a protection to shareholders.

However, if profits are made on the basis of misinformation, there could be the possibility of fraud charges.

From July 17 to Aug. 1, Ventures stock rose from \$47½ to a high of \$63 per share. In that time some 100,000 shares were traded. About 25,000 shares were turned over in one day — Aug. 1 when the price jumped from \$57 to a high of \$63, dropped back to \$59 on the news of the merger.

There's a big bundle of profit in there.

The TSE will now examine actual trades and try to find out on whose behalf they were actually made.

If any substantial amount of trading is found to have been done on behalf of any individual insider, a major uproar will ensue.

Meanwhile, a large group of prominent figures in the Canadian mining community anxiously await the outcome of the TSE investigation to see if any one of their number or any of their associates will be found to have acted improperly.

Adding to the current mystery is an official statement issued by Ventures, generally interpreted as a complete denial of merger plans.

Late on July 27, Ventures said "none of the three companies have yet considered any concrete proposal nor is there presently any such proposal prepared to go before any board."

Late on July 31, Ventures, Falconbridge Nickel and McIntyre Porcupine Mines announced their merger plan.

The Toronto Stock Exchange is investigating trading of shares in Ventures, Falconbridge and McIntyre, particularly in the week beginning July 24. Here is a rundown on their activities.

Market action in Ventures is the particular standout, with first obvious signs of unusual interest appearing in mid-July. From a mid-July level of \$47, Ventures shares rose almost 35% to a peak of \$63 Aug. 1 immediately after the merger announcement. Share turnover in the two weeks totaled some 25,000 and 48,000 respectively, far above the weekly average of around 8,000 shares that had been trading early in July.

Traders say that the bulk of the recent buying of Ventures came through one broker.

Actually Ventures had come up from a \$30¼ low early this year, but much of the gain until mid-July could be attributed to the increased value of its holdings, particularly its over 2 million shares of Falconbridge.

Falconbridge has been a favorite of investors this year, largely on the basis of booming business, rising profits (\$4.26 per share in 1960 vs. \$2.25 in 1959) and a higher price for nickel. Falconbridge climbed steadily from \$38¾ at the end of 1960 to around \$63. There doesn't seem to be any unusual stock action here prior to the merger announcement.

The merger news actually resulted in a weakening in price of Falconbridge shares to \$58½ from \$62¾ on the basis of likely dilution of shareholders' interests in earnings.

McIntyre has been attracting sporadic investment attention for some time. It climbed from an end of February low of \$27 to its present \$42. McIntyre reacted strongly to the merger news with a \$3 gain in very heavy trading of over 10,000 shares in a single session. Some of the reasoning is that a Ventures-Falconbridge merger gives McIntyre a direct stake in Falconbridge nickel profits and dividends instead of an indirect interest through Ventures.

At \$42, McIntyre shares are the equivalent of \$126 on the old shares prior to a 3-for-1 split in 1959. This is the all-time high for this fabulous old Porcupine camp gold veteran.

The gain on McIntyre will be very pleasing indeed to the British-European group of investors which is understood to have acquired a substantial block of McIntyre at around the equivalent of \$30 per share.

McIntyre also has grounds for happiness with the success of its investment in Ventures. It first started buying Ventures stock at around \$35 a share.

The corporate lineage very briefly is this: McIntyre controls Ventures (25%) which in turn controls Falconbridge (56%) plus a batch of other enterprises including **United Keno Hill, Giant Yellowknife, Kilembe Copper, Opemiska Copper** and a host of others.

How Shares Moved

	Latest $	Recent High $	End June $	Change from June	End 1960 $
Falconbridge	58.50	63.25	62.75	—7%	38.75
McIntyre	42.00	43.00	37.00	+13%	28.00
Ventures	59.00	63.00	47⅞	+23%	30.50

A cleanup of the old Ventures empire was long expected and a series of mergers have eliminated a string of holding companies. Something like the present deal makes good corporate sense.

The commotion now rests on the question of whether or not some insider or some other group used inside knowledge for personal advantage.

There's at least a month now for shareholders (and anybody else interested) to take a look at terms of the proposed merger. The initial announcement by the three companies said that a merger had been approved in principle and full details would not be ready until September. Meetings of Ventures and Falconbridge shareholders will have to approve the detailed plan.

What TSE Said—

This is the Toronto Stock Exchange announcement of its intention to investigate trading in **Ventures Ltd., Falconbridge Nickel** and **McIntyre Porcupine Mines.**

"The Toronto Stock Exchange has noted the unusual trading activity in the shares of Ventures, Falconbridge and McIntyre during week beginning July 24 and has also noted the statement to the press by an officer of Ventures Ltd., concerning the rumored merger, which rumors were consequently confirmed by an announcement July 31.

"In view of these circumstances, the TSE considers it advisable to make inquiries concerning all circumstances surrounding the transaction, including trading in the shares of the three companies concerned, President Howard D. Graham announced today (Aug. 1)."

This is the proposed merger as it was revealed in the brief announcement by the three companies.

- Falconbridge will take over all Venture's net assets and will pay Ventures 800,000 shares. Ventures keeps 2,164,753 Falconbridge held at last report.
- Ventures later will distribute all its Falconbridge shares on the basis of 104 Falconbridge for every 100 Ventures held. There are 2,754,857 Ventures outstanding.
- McIntyre will buy 280,600 Falconbridge shares at the average price of Falconbridge during trades on the Toronto Stock Exchange in July. This still has to be determined but Falconbridge traded between \$60½ and \$63¾ during July. Average price would be taken from the actual price of each transaction.

This is the reason given for this sale of Falconbridge stock to McIntyre.

"McIntyre now has control of Falconbridge through effective control of Ventures (700,000 shares or 25% at last report). As a condition of McIntyre's agreement to Ventures entering into this merger, McIntyre is to acquire for cash 280,600 treasury shares of Falconbridge . . ."

- Ventures will be wound up.

On the basis of a preliminary look at the arithmetic of the proposal, this seems to be the way it works out.

McIntyre was last reported holding 700,000 shares Ventures. It would get 728,000 Falconbridge for these shares, buy a further 280,600 for a total holding of 1,008,600 Falconbridge. This would equal about a 21% interest in the combined Falconbridge-Ventures. Present interest is 25% of Ventures alone and Ventures holds 56% Falconbridge.

Falconbridge has 3,770,972 shares outstanding (5 million authorized) would issue 800,000 to Ventures, sell 280,600 to McIntyre for a total of 4,851,572 outstanding.

Ventures holds 2,164,753 Falconbridge would receive a further 800,000 for its assets for a total of 2,964,753. It has 2,754,857 outstanding, would have to distribute 2,865,051 Falconbridge on the basis of 104-for-100. That would seem to leave Ventures with 99,702 Falconbridge.

MORE BANK SCHOLARSHIPS

Sixteen more **Bank of Montreal** scholarships, each worth \$1,500, have been awarded to youngsters across Canada. Leading Canadian educators selected them from the 48 high school graduates who received awards last year. The scholarship plan is timed to end in 1967—Canada's centennial year.

Royalite Profit Sharply Higher for Half Year

Earnings of **Royalite Oil Co.** for the six months ended June 30/61 were \$722,000. (\$188,000 same period 1960.) Working capital increased \$879,000 to \$8,412,000.

Crude oil production in the six months was 720,000 bbl. (660,000 bbl.) Natural gas sales were 6,049 million cu. ft. (5,592 million cu. ft.). Refinery throughput for the year-to-date averaged 9,737 b/d (9,398 b/d).

Sales of gasoline, heating oils and diesel fuels amounted to 53 million gal. (48.75 million gal.).

A permit has been issued to the company to construct a 28-mi., 4½-in. pipeline from the Wildcat Hills and Jumping Pound fields to connect with one of the company's existing pipelines for transmission of natural gas liquids to Calgary.

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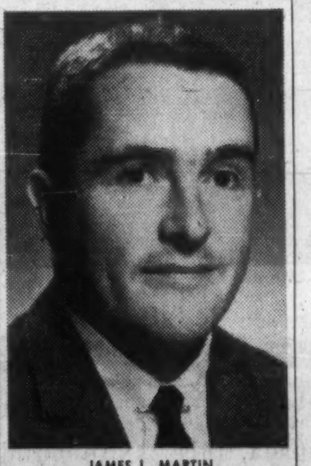
SOME QUESTIONS FOR YOU ABOUT 16 SPECIFIC SECURITIES

BOWATER PAPER CORPORATION LIMITED — the \$500 million blue chip whose subsidiaries in the U. K., Canada, U. S., Sweden, Norway, Australia, South Africa and Ireland represent a fully integrated organization. Why is BW in the low-price class of lightweight junior paper issues and also bucking the trend of paper issues in general by trading near the lower prices of its 1961 range on the TSE? Is there reason to believe that BW has become a better buy than other paper issues in the \$7-\$9 range? How, in this respect, would this certain security compare with **ANGLO-NEWFOUNDLAND** or **ROLAND PAPERS A** *so far as professional researchers are concerned?* And while we're at it, there's been considerable talk about the bullish effect of Canada's cheaper dollar on the paper industry. But is there a not so bullish side to the coin as well?

TRANS-CANADA — trading in some weakness below this year's \$25 high. Does this mean that the market has already discounted much of the future benefits that will accrue to this leader in Canada's booming natural-gas industry? If not, why hasn't the knowledgeable investment community jumped on a bandwagon here to bid prices back up to former levels above \$38? Also on the gas-oil board, the market hasn't been showing much interest in **FRENCH PETROLEUMS** this year. Would you say that FRP is just an average run-of-the-mill junior producer or a sleeper?

ANGLO-AMERICAN MOLYBDENITE — Everybody's been asking us, just what is the story behind these shares? And on Page 7 of our August 4 commentary on Canadian stocks and the market, we provide some little known facts that point to whether AAM should be bought or sold at prices now on view. On the same page, in fact, we also discuss the five other abovementioned securities, and we'll be pleased to send this August 4 issue of our investment weekly as an "extra" to any investor *who attaches this advertisement* to his request for either a trial or regular subscription of the Forecaster. And, of course, if you have similar questions about the buy-sell aspects of MASSEY-FERGUSON, MOORE CORPORATION, INTERNATIONAL NICKEL, CONSUMERS' GAS, A. V. ROE, DOMINION TAR, STELCO, ALUMINIUM, MacMILLAN B. & P.R., DOMINION STORES or any other unusually active situation, feel free to query our Research Department's professional opinion in the same letter. We cordially invite you to write us today — THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. Six-week trial—\$5, airmail \$5.50; annual subscription—\$50; phone—EMpire 4-5421.

ANNOUNCEMENT



JAMES L. MARTIN

The Directors of Independent Container Corporation, are pleased to announce the appointment of James L. Martin as General Manager of the Company.

Independent Container plans to construct a factory in Edmonton, Alberta, for the manufacture of corrugated shipping containers. Mr. Martin brings with him 10 years experience in all phases of the corrugated industry.

A resident of Edmonton for the past 8 years, Mr. Martin is active in community affairs, and is a director of Kent Investments Ltd., Ithacan Development Corp. Ltd., Golconda Investments Ltd., Royal Building Supplies (1961) Ltd., Regent Park Developments, and Martin Investments (Manitoba) Ltd.

Temporary offices of Independent Container are located at 10517 Jasper Avenue, Edmonton.

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First of New Subsidy Ships May Take Shape by Spring

By CLIVE BAXTER

OTTAWA (Staff) — Ship operators have shown "considerable" advance interest in the government's subsidy program.

Department of Transport officials are confident they will place some immediate orders once the regulations are published.

The draft regulations are in the hands of the minister and should go before the cabinet soon.

If it approves this draft, the first of the new ships should begin taking shape to fill the spring gap.

The program, announced two months ago, provides that Ottawa will pay 40% of the cost of a ship built in Canada for a Canadian operator during the next three years and 33% after that. In some cases, e.g., fishing boats, subsidy may be as high as 50%.

Right now many of the ship yards are in terrible shape.

Some have no business at all, others have enough to keep them operating slowly for a few more months. The builders feel everything depends on how successful the new government policy will be in practice.

Even by the depressing standards of post-war Canadian shipbuilding health, the present situation is unusually bad. There are too many projects almost finished, too few just starting.

Shipbuilders point to next spring as their time of really serious crisis.

By then there will only be the destroyer escort program and a handful of commercial projects under way.

There's always the hope, say the builders, that Ottawa will come up with a few more government ship orders to ease the famine. But even there the outlook is hardly encouraging.

There may be some orders for submarines if a decision is made to build them in Canada, but apart from them the naval program is pretty well complete.

Here's the current situation in the main Canadian yards which, between them, nominally employ some 8,000:

West Coast Yards

- **Yarrows Ltd.**, Victoria.

One fisheries research vessel now virtually completed.

Half the work on a destroyer escort, due to be finished in about three years. (This was a joint project with **Victoria Machinery Depot Co.**, which has completed its share.)

Value of existing projects: About $7 million.

- **Victoria Machinery Depot Co.**, Victoria.

One passenger and auto ferry for the B. C. government, delivery next year.

Value: About $2 million.

- **Burrard Dry Dock Co.**, Vancouver.

One destroyer escort, due to be finished in three years.

One suction dredge for Department of Public Works, August delivery.

One passenger and auto ferry for B.C. government, delivery in April next year.

Value of existing projects: About $18 million.

Inland Yards

- **Collingwood Shipyards**, Collingwood, Ont.

Two specialized package freighters for **Canadian General Electric**, due to be delivered this summer.

Two small bulk freighters for **Canada Steamship Lines**, for delivery next May.

One large bulk freighter for CGE, for delivery next April.

One small passenger and cargo vessel for Department of Transport's Newfoundland service, for delivery in 18 months.

Value of existing projects: $12 million.

- **Port Weller Dry Docks Ltd.**, Port Weller, Ont.

One passenger and cargo vessel for West Indies, now receiving finishing touches.

Value: Almost $3 million.

- **Port Arthur Shipbuilding Co.**, Port Arthur, Ont.

No business at present.

- **Kingston Shipyards**, Kingston, Ont.

No business at present.

St. Lawrence Yards

- **Canadian Vickers Ltd.**, Montreal.

One passenger and cargo vessel for the West Indies, for delivery this year.

One $7 million bulk freighter for upper lakes service, financed by Canadian Vickers with intention to sell to an operator.

One destroyer escort.

Value (excluding company-financed freighter): About $12 million.

- **Marine Industries Ltd.**, Sorel.

One destroyer escort.

One floating crane for St. Lawrence Seaway.

Value of existing project: About $14 million.

- **Davie Shipbuilding Ltd.**, Lauzon.

One bulk freighter, for delivery September.

One oil tanker for RCN.

One destroyer escort.

Value of existing projects: About $25 million.

- **Geo. T. Davie & Sons**, Lauzon, Que.

One tug for National Harbors Board, for delivery early next year.

One sludge removal barge for RCN, for delivery late this year.

Value of existing projects: About $1 million.

East Coast Yards

- **Halifax Shipyards**, Halifax.

One survey vessel for Dept. of Mines & Technical Surveys, for delivery later this summer.

One fisheries patrol vessel, for delivery this year.

One passenger and auto ferry for P.E.I. run, for delivery this year.

One destroyer escort.

Value of existing projects: About $16 million.

- **Saint John Dry Dock**, East Saint John, N.B.

One cargo and passenger vessel for Newfoundland service, now virtually completed.

One tug for Public Works, for delivery later this summer.

One bulk freighter for CGE, for completion next April.

One hydrographic survey ship, for delivery next June.

Value of existing projects: $14 million.

- **Ferguson Industries Ltd.**, Pictou, N.S.

One pilot vessel for DOT, for delivery later this year.

One small suction dredge for Public Works, for delivery this year.

One standard diving vessel for RCN, for delivery this year.

Value of existing projects: About $500,000.

- **Purdy Bros. Ltd.**, Halifax.

No business at present.

A Rebuff Brings a Boon, Artists Get Outdoor Show

By BEATRICE RIDDELL

A civic rebuff to four Toronto artists has led a group of prominent Toronto collectors and art lovers to give more than 80 artists from all over Canada a major assist.

The rebuff: When four artists set up their canvasses in front of the City Hall earlier this year, they were unceremoniously shooed off the premises.

Among the reasons: Obstructing traffic, trying to sell without licenses.

The assist: Toronto's first major outdoor art exhibition including paintings, sculpture, graphics of some of Canada's best known and some lesser known artists will be held at the new, downtown **Four Seasons Motor Hotel**, Aug. 5-6 and 12-13.

Leading spark behind the project is Murray Koffler, himself an ardent collector and one of the three owners of the hotel.

"For years I have felt that Toronto should have an outdoor exhibition and sale — something like New York's famous Washington Sq. show held each summer in Greenwich Village," Koffler told **FP**.

"When the artists were evicted from the City Hall, I decided to do something about it," he said.

Result of his campaigning among Toronto art circles was formation of an organizing committee under the chairmanship of Alan Jarvis, editor of Canadian Art and former director of the National Gallery.

The sponsors are: Charles S. Band, Mrs. C. Bissell, Paul Duval, Robert Fulford, Charles Goldhamer, Mrs. Walter Gordon, T. A. Heinrich, Pearl McCarthy, David P. Silcox, Sydney Watson, Mrs. S. J. Zacks.

Idea is to give lesser-known artists an opportunity to show their work, and to introduce art to many more people than is normally possible in a gallery.

Admission is being kept nominal (25c) to attract large crowds. If enough people turn up, the proceeds will be put toward a scholarship fund.

Art prices will range from about $25 to $2,000. But for collectors it could mean some bargains, since there will be no gallery commissions.

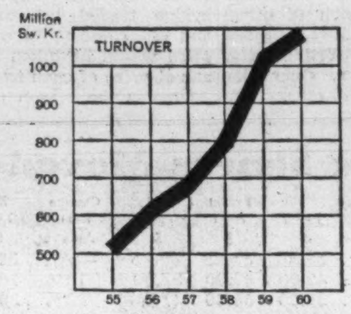
"Art dealers seem enthusiastic," said Koffler. "At least one is coming from western Canada, probably with an eye to buying. And any stimulus to art sales helps the dealers in the long run.

"I started buying at Washington Sq., and since then I've been haunting the galleries," he said.

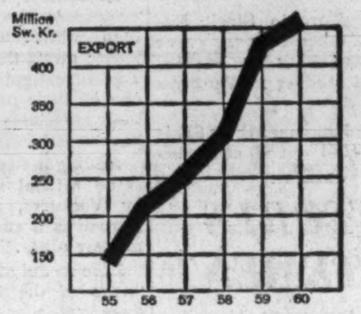
A good deal of careful planning has gone into the show, and the organizers have sought advice and assistance from the directors of the 30-year-old Washington Sq. exhibition.

"We are pioneering the exhibition here this year in the hope it will become an annual event with civic backing. If we produce a 'fait accompli', then perhaps it will be held next year and every summer afterwards at Centre Island or in one of the city's public parks," said Koffler.

VOLVO
diagrams



Volvo Group turnover during 1955—1960

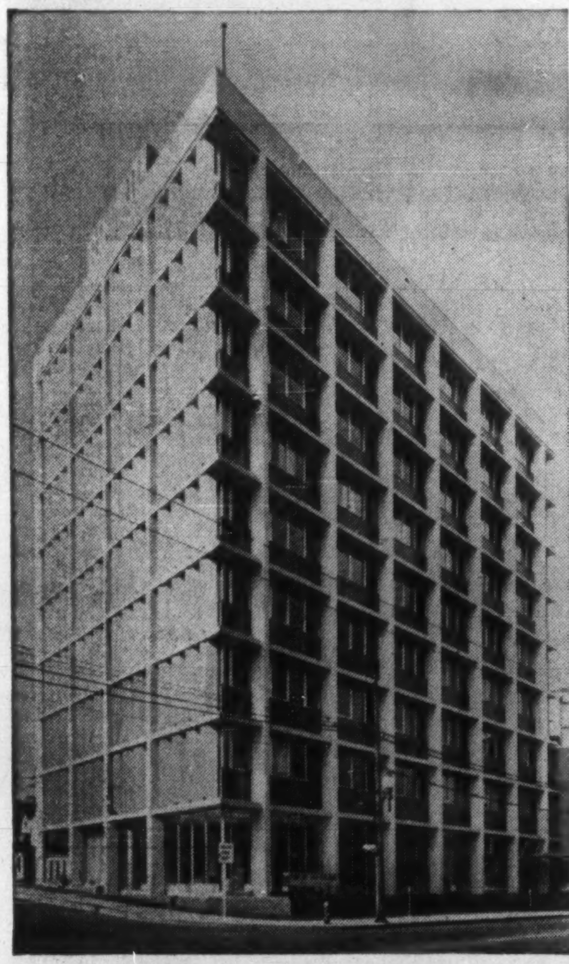


Volvo Group exports during 1955—1960

The total value of the Volvo Group exports during 1960 was Sw.kr. 548,500,000 ($109,400,000), i.e. 4.7 % of all exports from Sweden. A total of 48,452 vehicles was exported.

Volvo products were sold on 102 markets through 15 subsidiary companies and 323 distributors.

The Volvo Group has become the second largest industrial corporation in Sweden and Scandinavia within slightly more than 3 decades. About 1.5 % of the total Swedish population earn their living directly or indirectly through the Volvo Companies. The rapid expansion of the Volvo Group and its exports can be explained by one single word: quality.



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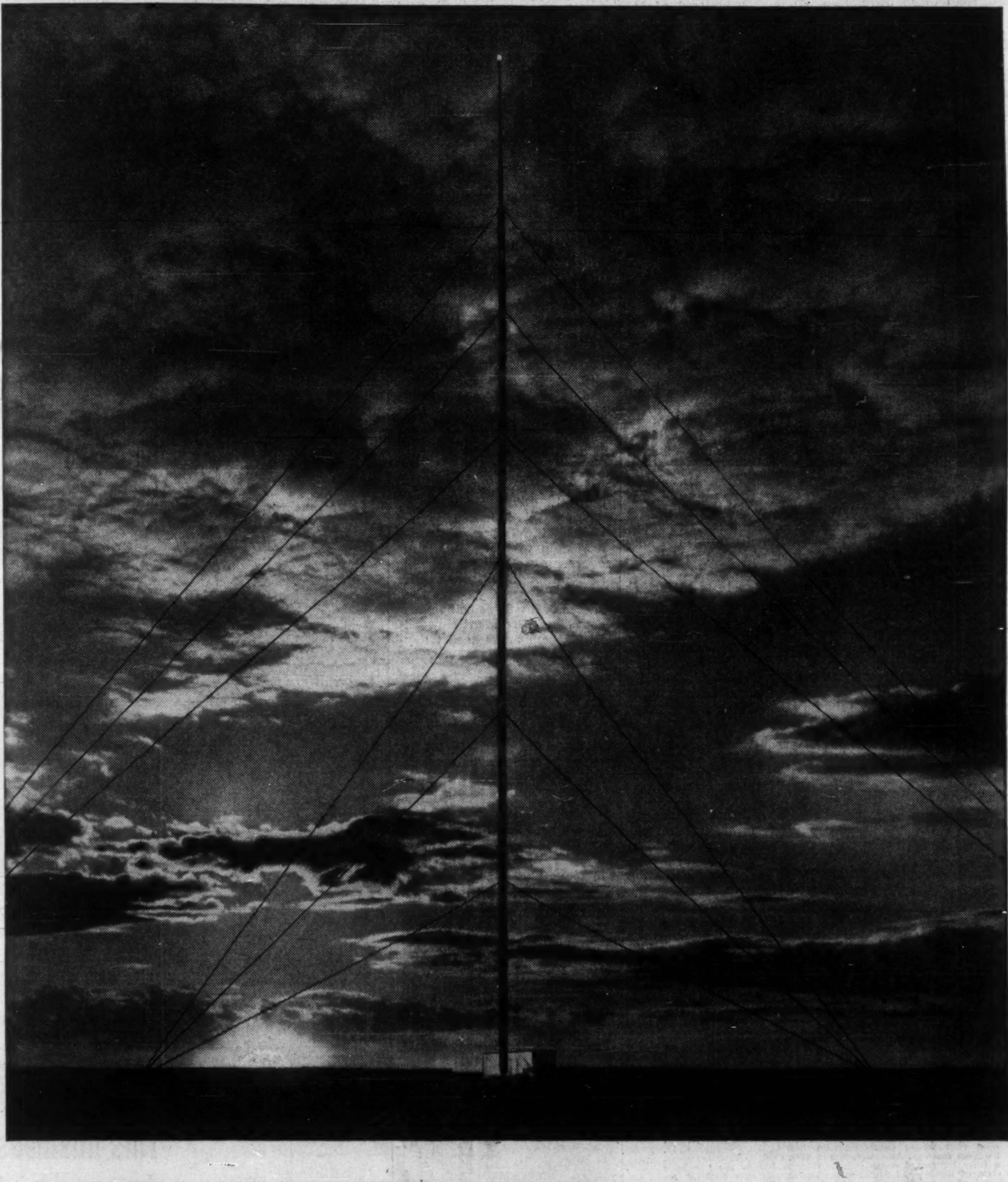

1,000 feet straight up!

Tallest structure of its kind in Canada, this transmission tower for C-JAY TV, Winnipeg was designed, fabricated and erected by Dominion Bridge. C-JAY is Winnipeg's new private station and serves some 650,000 people in southern Manitoba.

The tower is 16 feet higher than the Eiffel Tower. The main section soars skyward for 861 feet and is surmounted by a 142 foot RCA antenna. It is designed to withstand hurricane force winds and will sway as much as five feet in 100 miles per hour gusts.

To build this structure Dominion Bridge combined the talents of experienced designers, fabricators and field erectors. To quote the customer, "This well co-ordinated operation overcame a very difficult and exacting assignment in a most efficient manner." This is an example of Dominion Bridge at work: Five Divisions—Structural, Mechanical, Platework, Boiler, Warehouse Steel. Fifteen Plants Coast-to-Coast.

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